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VOLUME 7 #9/84

# OSC BULLETIN



The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 7 #09/84

MARCH 2, 1984

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 MUTUAL FUNDS - MANAGER TO SIGN PROSPECTUS

MUTUAL FUNDS - MANAGER TO SIGN PROSPECTUS

At the present time, most preliminary prospectuses and prospectuses offering securities of mutual funds are signed by the manager of the mutual fund in its own right and not only as a trustee signing on behalf of the fund, but this practice is not universal. Paragraph 126(1)(e) of the Securities Act imposes civil liability for a misrepresentation in a prospectus upon every person or company who signs the prospectus. Since the manager of a mutual fund is the person who has knowledge of its affairs, the Commission is of the view that the manager should bear some direct responsibility for the contents of the prospectus. Consequently, on January 13, 1984 the Commission published a draft amendment to O.S.C. Policy Statement 11.1 (Mutual Funds - General Prospectus Guidelines), which required that every prospectus filed to qualify the distribution of securities of a mutual fund be signed by the manager of the mutual fund, together with a request for comments on this draft amendment. The comment period expired on February 10, 1984. After consideration of the comments the draft amendment was revised. It is published in final form as paragraph M of O.S.C. Policy Statement 11.1 in Chapter 5 of this issue of the O.S.C. Bulletin.

The previous requirement that a certified copy of the resolution of the board of directors of a corporate manager approving the prospectus and authorizing the execution thereof by an individual or individuals on its behalf be filed along with the prospectus has been deleted and replaced by the requirement that where the manager is a company, evidence of the authority of the officer(s) or director(s) of the manager who sign the prospectus to do so on behalf of the manager be filed along with the prospectus. This will allow the board of directors of the manager to delegate its authority to one or more officers or directors of the manager. Such a delegation will be appropriate where management of the mutual fund forms part of the normal course of the business of the manager.

It should be noted that where the word "prospectus" is used in O.S.C. Policy Statements it means both a preliminary prospectus and a final prospectus, unless the context otherwise requires.

The Commission intends to request the Legislature to amend the Securities Act to incorporate a requirement that a certificate of the manager form part of a prospectus offering securities of a mutual fund.

## 1.2 RESTRICTED SHARES

1.1 Position Paper on Restricted Shares

The following insert is the Commission's Position Paper - Draft and Interim Policy on Restricted Shares and Request for Comments. The Position Paper was released on Friday, March 2nd, 1984 and certain requirements relating to restricted shares are being adopted effective on that date. The Commission is requesting comments of interested parties by April 13, 1984.



POSITION PAPER

DRAFT AND INTERIM POLICY ON RESTRICTED  
SHARES AND REQUEST FOR COMMENTS

ONTARIO SECURITIES COMMISSION

March 2, 1984

POSITION PAPER

DRAFT AND INTERIM POLICY ON RESTRICTED  
SHARES AND REQUEST FOR COMMENTS

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## POSITION PAPER

### DRAFT AND INTERIM POLICY ON RESTRICTED SHARES AND REQUEST FOR COMMENTS

#### I SUMMARY

##### A. General

The regulation of non-voting, subordinate voting and restricted voting residual equity shares has concerned Canadian securities regulators for a number of years. In 1981, after requesting and receiving comments on the issues raised by the increasing use of such shares by issuers in the Canadian capital markets, certain of the Canadian securities administrators held or participated in public hearings to consider the appropriate regulation, if any, of such shares. These hearings resulted in a decision by the Ontario Securities Commission to adopt a disclosure oriented policy and to defer resolving a number of other issues raised at the hearings until the reaction of the public markets to the proliferation of restricted shares as a financing tool could be further analysed.

Since the 1981 hearings, the use of restricted shares as a financing device has increased. As shown in Table 2 on page 8, the aggregate number of Toronto Stock Exchange (the "TSE") listed restricted shares increased by about 50% in 1983. In the last year, some senior issuers in the Canadian markets have reorganized their capital to create or increase the number of restricted shares.

In recent months the Commission has been approached informally by institutional investors, both individually and in groups, by representatives of underwriting and brokerage firms and by individual investors to express their concerns and to ask the Commission to take steps to

control the use of restricted shares. The Commission has also received submissions from issuers as to the appropriateness of the use of these shares for financing in particular circumstances. In addition, the use of restricted shares has received considerable coverage in the financial media.

The Commission has a responsibility to provide a regulatory framework within which orderly capital markets can function. For the Commission to abolish restricted shares might create more serious problems for the capital markets than the problems created by restricted shares. The other extreme in a regulatory approach is to rely totally upon disclosure, which is the current approach to regulating restricted shares. The Commission believes that it must take a more active role in regulating the use of restricted shares than simply requiring disclosure of the attributes of the shares in appropriate circumstances.

Therefore, after careful consideration of the issues involved in the regulation of restricted shares, the Commission has arrived at a preliminary decision to take certain immediate steps to deal with the problems that test investor confidence and to propose amendments to the disclosure requirements in the existing policy to ensure adequate disclosure for investors. The Commission believes that the appropriate approach to dealing with problems surrounding the creation of restricted shares is to give investors a stronger voice in the corporate action required to create these shares and to prescribe certain minimum standards for the terms of these shares to protect holders in the event of a take-over bid for the issuer. These measures, together with an increasing awareness by the investment community of the restrictions upon holders of these shares, will, it is hoped, allow the destiny of this financing device to be determined in the markets.



These requirements are imposed as interim measures. Prior to finalizing its position, the Commission is requesting comments from investors, public companies, securities firms and all other interested parties on the initiatives taken by the Commission and generally on the issues raised by restricted shares.

The Commission recognizes that the use of restricted shares may have implications for the economy that go beyond the efficiency of the capital markets and therefore seeks the comments of interested parties on the appropriate forum for dealing with such implications.

#### B. Amendments to Policy 1.3

Effective March 2, 1984 the Commission has approved amendments to OSC Policy 1.3, "Restricted Shares (Uncommon Equities) - Distributions and Disclosure" ("Policy 1.3"), to provide as follows:

1. A receipt will not be issued for any prospectus offering shares of any class or series of restricted shares and statutory exemptions will be denied in connection with any offering of such shares by way of a rights offering, securities exchange take-over bid, reorganization or amalgamation, unless the shares include in their attributes protective provisions designed to ensure that holders of restricted shares have an opportunity to participate in any take-over bid made for the common shares of the issuer (or in any other change in control) where an offer on the same terms and conditions is not made simultaneously for the restricted shares. On an interim basis, this policy will not apply to distributions of restricted shares without protective provisions made pursuant to prospectus exemptions that do not involve wide public distributions of shares (e.g., private placements, trades to employees, etc.).

2. Where an issuer proposes a fundamental change, such as a reorganization or amalgamation, that would have the effect of converting existing common shares into restricted shares or a combination of restricted and other shares, or proposes to distribute restricted shares to its common shareholders by way of stock dividend (other than pursuant to a normal course dividend in lieu of a cash dividend) or otherwise, the prospectus exemptions for the reorganization, amalgamation or other distribution will be denied unless the transaction is approved by a majority of the minority shareholders.
3. Where a voluntary offer for restricted shares is made, the provisions of Part XIX of the Securities Act (the "Act") shall be complied with. (The Commission is in the process of preparing draft amendments to the Act that, if enacted, would make Part XIX applicable to purchases of non-voting equity shares where the purchases would exceed 20% of the outstanding securities of that class.)

Amendments to Policy 1.3 are also being made to delete spent provisions and to amend and clarify the current disclosure provisions of Policy 1.3. These latter amendments are draft amendments and will not be effective until the Policy becomes final. A revised version of the Policy, blacklined to indicate where amendments have been made, will be published in the next few days.

C. Effective Date

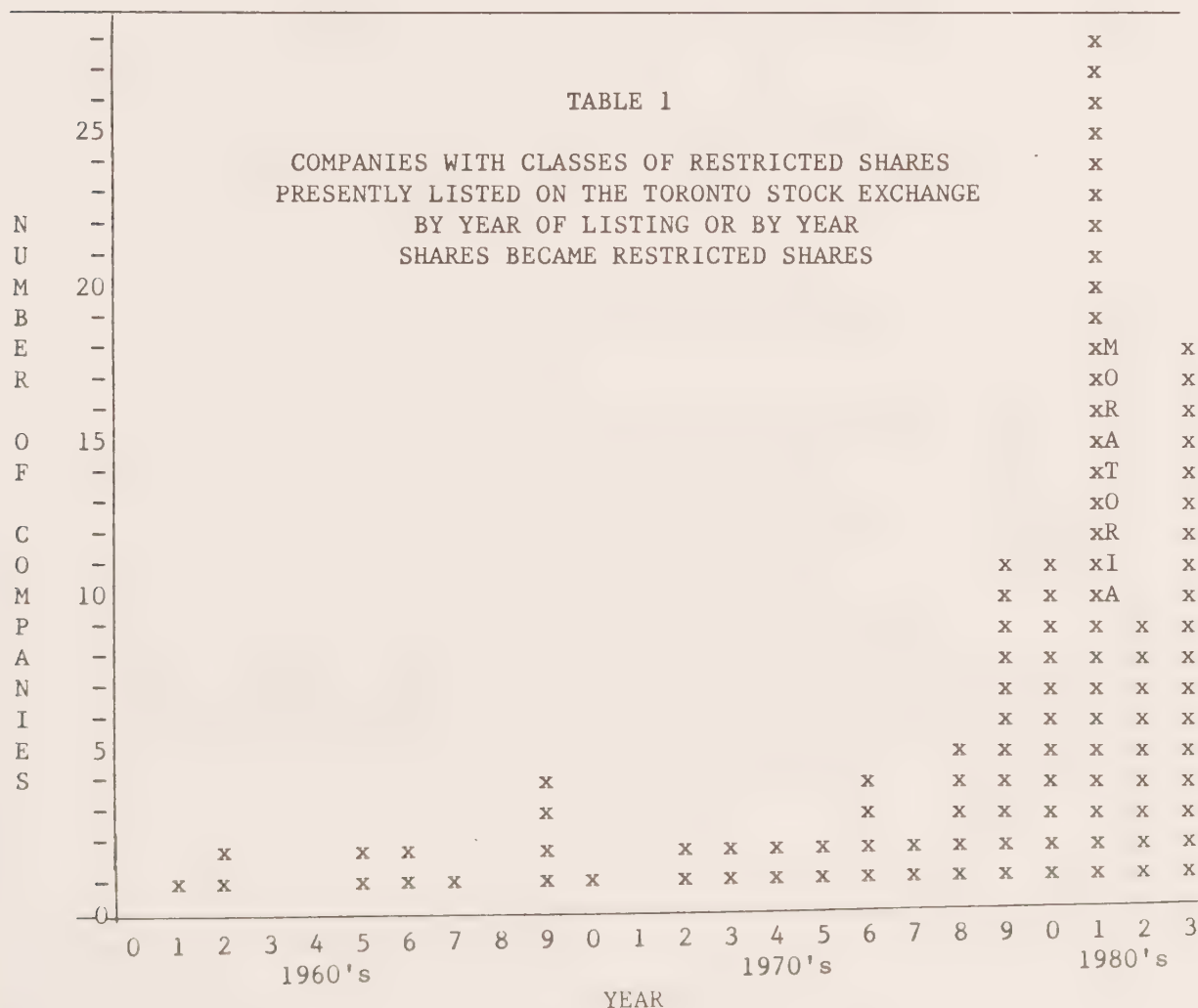
The amendments described in paragraphs 1 to 3 above are effective immediately. The amendments to the disclosure provisions of the current Policy 1.3, referred to in the immediately preceding paragraph, will not be effective until the final form of Policy 1.3 has been settled.



## II BACKGROUND

### A. 1981 Hearings

"Residual equity" shares with no voting rights, or with voting rights that are subordinate to another class having greater voting rights, have been used by Canadian corporate financiers for decades. The Commission has determined that such shares should be referred to as "restricted shares". In this paper the phrase "residual equity shares" means shares that carry a residual right to participate in earnings and in assets upon liquidation or winding-up to an unlimited degree. Of the classes of non-voting, subordinate voting and restricted voting residual equity shares currently listed on the TSE, seven classes were listed in the 1940's, 13 in the 1950's and 12 in the 1960's. However, it was not until the dramatic increase in the number of companies with restricted shares in the late 1970's and 1980 that restricted shares came to the attention of the securities regulators. (See Table 1 below for the increase, on a yearly basis, in the number of TSE listed companies with restricted shares.)



In October, 1980 the TSE published, as a Notice to Members, a Discussion Paper on "the Listing of Non-Voting, Multiple Voting or Restricted Voting Common Shares" and requested comments on the appropriateness of the TSE continuing its policy of listing such shares. The Discussion Paper was also published in the OSC Bulletin with a request that comments be sent to both the TSE and OSC. In May, 1981 the OSC announced its intention to hold a public hearing on the listing of such shares on the TSE. Six weeks later the Commission issued OSC Interim Policies 3-58 and 3-59 mandating disclosure and effecting a moratorium on the use of uncommon equity securities (i.e. restricted shares). The TSE announced a moratorium on the listing of restricted shares and the securities regulatory bodies in British Columbia and Quebec imposed similar moratoria.

In September of 1981, the Commission and securities administrators of Quebec, Alberta and British Columbia held public hearings on the regulation of non-voting, multiple voting and restricted voting "common" shares. Following the hearings, the Commission published a revised OSC Policy 3-58. Policy 3-58 was published on January 22, 1982 and was then republished, with certain technical changes, on April 2, 1982. The latter version was carried forward as Policy 1.3 when the Commission's Policy Statements were revised and renumbered at the end of 1982. The Commission des valeurs mobilières du Québec ("QSC") issued a decision to similar effect and the British Columbia Superintendent of Brokers ("B.C. Superintendent") adopted a similar policy. The TSE and the Montreal Exchange also adopted comparable policies.

#### B. Policy 1.3

Policy 1.3 in its present form is disclosure oriented. It requires that restricted shares be appropriately described in reporting issuer disclosure documentation,

offering documents, stock quotations, trade confirmations and monthly statements and dealer and adviser literature. It requires that holders of restricted shares be sent all informational documents that are sent to holders of voting shares and that the former be given notice of and be invited to attend meetings of voting shareholders.

Policy 1.3 does not, however, deal with a number of issues that were canvassed at the hearings, including the impact of restricted shares on:

- (i) shareholder democracy and the rights of minority shareholders;
- (ii) the efficiency of the capital markets; and
- (iii) investor protection and, in particular, the treatment of holders of restricted shares when there is a take-over bid for the common shares.

That these issues would ultimately have to be addressed was suggested in the preamble to Policy 3-58 where the Commission stated:

A number of complex issues were raised at the hearings that are not dealt with in this Policy Statement. It is intended to consider these matters further, as well as the operation of this Policy Statement in the market place and addenda to this Policy Statement may issue.

#### C. Proliferation of Restricted Shares After 1981 Hearings

During 1982, there was a decrease in the number of new classes of restricted shares being listed on the TSE. From a high of 28 in the first half of 1981 (the moratoria were in effect for the second half of the year), new listings of restricted shares dropped to only nine in 1982. The decrease can be attributed to at least two factors. Firstly, the TSE moratorium was not lifted until April, 1982 and it took some time for companies to absorb the new



OSC and TSE policies on restricted shares, plan a new issue or reorganization, effect it and obtain a listing.

Secondly, during most of 1982, the capital markets were relatively inactive as the Canadian economy pulled itself out of a deep recession. As time elapsed and the economy began to turn around, a large number of issuers seized the opportunity to reduce their debt-equity ratios by issuing shares. Many of these issuers took the preliminary step of creating new classes of restricted shares prior to their public offerings and, as a result, the number and market value of publicly-traded restricted shares rose dramatically. In 1983, the first complete calendar year after the adoption of the TSE and OSC policies on restricted shares and the lifting of the moratoria, 18 listed companies created restricted shares. In addition, a number of companies with classes of restricted shares already listed on the TSE engaged in major distributions of such shares. One can get some idea of the magnitude of the proliferation of restricted shares by looking at the following statistics for companies listed on the TSE:

---

TABLE 2

RESTRICTED SHARES LISTED ON THE TORONTO STOCK EXCHANGE:  
NUMBER OF COMPANIES, NUMBER OF SHARES AND  
MARKET VALUE OF SHARES  
(YEARS ENDED DECEMBER 31)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>
Number of companies with listed restricted shares	64	75	103	112	130
Aggregate number of restricted shares on TSE (millions)	323	410	649	703	1088
Aggregate market value of listed restricted shares (\$ billions based on year-end prices)	4.57	7.24	6.79	6.76	12.32

---

As can be seen, both the number of restricted shares and the market value of such shares listed on the TSE increased substantially in 1983. Over the last four

years, the number of companies with listed classes of restricted shares has doubled and the aggregate number of such shares has more than tripled.

#### D. Recent Developments

In recent months the issues relating to the regulation of restricted shares have been drawn once again to the attention of regulators as a result of actions taken by a number of issuers to reclassify their existing shares into restricted shares or to issue additional restricted shares and the response of investors and the financial media. Among the issuers that have either effected such a reclassification or made a major restricted share distribution in the last year are the following:

Consumers Distributing Company Limited,  
Oakwood Petroleums Ltd.,  
Norcen Energy Resources Limited,  
Canadian Tire Corporation, Limited,  
Trizec Corporation Ltd., and  
Denison Mines Ltd.

An interesting recent development has been the change in the attitude of investors and, in particular, institutional investors. The 1981 hearings were instigated by the securities commissions and stock exchanges, not by investors. Companies with restricted shares responded out of concern that their shares might be affected. Of the 95 submissions made to the TSE Discussion Paper and the OSC hearing, only two were made by investors. In 1981, investors did not appear to be seriously concerned about the spread of restricted shares. This appears to have changed. In recent months, the Commission has been approached by a number of investors and their representatives to voice their concerns. Approaches have been made by institutions individually and in groups, by investment dealers and brokers and by individual investors. Probably the most striking example of the growing sensitivity of institutional investors was the

reorganization of Norcen Energy Resources Limited in late 1983. Although the split of common shares into common shares and non-voting shares was approved by the required two-thirds majority, it came close to being defeated as a result of opposition from institutional investors. Press reports indicated that 30% of the shares represented at the meeting voted against the motion with most of the opposition coming from large institutional investors, including Canada Life Assurance Co., the Caisse de Dépôt et Placement du Québec and the Ontario Municipal Employees Retirement Board.

The use of restricted shares as a financing device has also been the subject of extensive comment in the financial media including a number of editorials. The editorials have generally called for the abolition of the use of these shares.

### III ISSUES IN THE REGULATION OF RESTRICTED SHARES AND APPROACH TO REGULATION

#### A. The Issues

The issues raised by the proliferation of non-voting and other restricted shares are wide ranging. The following discussion of the issues is designed to be extensive in order to generate as wide and detailed public response as possible. The Commission does not suggest that all the issues raised are within the jurisdiction of the Commission. Some issues, in particular those relating to concentration of power, are clearly concerns that go beyond the mandate of the Commission.

1. Disclosure. Policy 1.3 is disclosure oriented. Are the present disclosure requirements adhered to? Are they effective or adequate? What effect has disclosure had in the market? Are the requirements of fairness and investor protection adequately served by disclosure? If disclosure is not adequate, should the Commission set minimum standards for restricted shares or should restricted shares simply be prohibited?



2. Take-Over Bids and Other Business Combinations.

Should the holders of restricted shares have an equal opportunity to participate on comparable terms in a take-over bid for common shares or other forms of merger? If so, should the ability to participate be dealt with in legislation or should it be dealt with by denying a receipt for a prospectus and by removal of prospectus exemptions where the attributes of the share capital of the target do not include protective provisions to ensure that holders of restricted shares will have an equal opportunity to participate in a take-over bid or other form of acquisition of control? Should any denial of prospectus exemptions extend to all exemptions or only to those involving major public distributions? Should any such requirement be mandatory for existing classes or series of restricted shares, for the issuance of additional shares of an existing class or series of such shares or only for the creation of new classes or series of restricted shares?

3. Part XIX of the Act. Should the take-over bid framework, Part XIX of the Act, apply to voluntary purchases of non-voting shares in excess of the 20% level? This would ensure that holders of non-voting shares are provided with the same procedural and substantive protections as are available to holders of voting securities when bids are made for them (i.e. adequate information, sufficient time to form a reasoned judgement, etc.).

4. Oppression of Minority Shareholders. Are majority shareholders, directors and management who propose the creation of restricted shares acting in their own self interest rather than in the interests of the issuer or shareholders as a whole? Are restricted shares being created for the benefit of the corporation or for the benefit of the controlling shareholder of the corporation? Should reorganizations and amalgamations that change common shares into restricted shares (or

into common and restricted shares) be subject to minority approval on the basis that restricted shares are being created, or are perceived to be created, for the benefit of the controlling shareholders? Should the required level of minority approval be a simply majority, two-thirds or some other level? Should the controlling shareholder be permitted to use the corporate proxy machinery to solicit votes in favour of the reorganization or amalgamation? Are other criteria of fairness more appropriate for such transactions (e.g., committee of independent directors)?

5. Control and Ownership. Through the use of restricted shares it is possible for a person or company to control a major public corporation with minimal equity investment. A number of questions are raised by this.

Where the controlling shareholder has little or no equity in a public corporation and that corporation has a relationship, through share ownership, contract or otherwise, with an entity in which the controlling shareholder of the public corporation has a major equity stake, is there a greater incentive to divert cash flow, profits or corporate opportunities to such entity? To what extent are the incentives or dangers greater where control is held through the use of restricted shares (i.e. majority of the votes but less than 50% of the equity and perhaps a negligible equity interest) as opposed to control through ownership of the equity as well as votes (i.e. ownership of a majority of the common shares where there are no restricted shares)?

Should the Commission permit restricted shares only if common shares represent a certain specified percentage of the residual equity shares of an issuer? The effect of such a requirement would be that a controlling shareholder would have to have a certain minimum percentage of risk equity invested in the enterprise in order to exercise control. Should a

reporting issuer have a certain percentage of public equity investment in common shares before the issuer is permitted to issue restricted shares? Should existing classes or series of restricted shares be exempted from any such requirements?

6. Shareholder Rights. Shareholder democracy is impaired by the issuance of restricted shares in that a higher proportion of "risk equity" investors do not have a vote in the election of directors and other corporate matters. Voting rights are critical to holding management accountable and removing inefficient management. Corporate law has in recent years recognized the inappropriateness of removing voting rights in all circumstances by providing that where certain fundamental changes are proposed the holders of shares are entitled to vote "whether or not such shares otherwise carry the right to vote". However, a number of the statutory rights provided to minority shareholders under corporate and securities law are still tied to being a holder of voting securities. Is shareholder democracy unduly impaired by the increasing use of restricted shares? Is inefficient management too insulated from change? Will the impairment of shareholder democracy result in a greater need for intervention by the Commission or some other Government agency?

What is the long-term impact upon the efficiency of our capital markets of the increasing use of restricted shares as a financing device? Will investors ultimately doubt the accountability of management/controllers who have a disproportionately small equity interest, thereby discouraging investor participation in our capital markets?

7. Market for Corporate Control. The use of restricted shares permits shareholders with effective control to maintain their control without a corresponding equity investment when the issuer raises financing in the equity markets through the sale of restricted shares.



In the long term this can reduce the proportion of widely-held issuers that are not controlled by a single shareholder or group resulting in fewer issuers the control of which is available through an auction market. Is an open market for control a positive method of capital allocation for the Canadian economy? Is frustration of this market harmful to the long term health of the public share ownership system? Is it consistent with public policy in Ontario (which requires that minority shareholders be given an opportunity to participate in premiums paid for control) to allow corporate control to shift to and be consolidated in existing controlling shareholders through the use of restricted shares?

8. Concentration of Power. Corporate concentration has been with us for some time. While some regulation of concentration has been considered necessary to protect the public interest, concentration per se has not been viewed as inimical to the public interest. However, the restricted share phenomenon brings to the issue a new aspect which, to date, has not been adequately studied. Through the use of restricted shares, one person or company can control substantial assets without a significant equity investment (in a relative sense) and without being accountable to the "owners" of the assets. Is concentration of power over the major enterprises of the country in the public interest? Should mechanisms that facilitate such concentration be permitted?

The issuance of restricted shares permits a person to maintain control in perpetuity despite his failure to participate in any further risk equity financing by the issuer. This raises some interesting questions in terms of

the evolution of the capital markets and capitalism, Canadian style. In the United States, control of the major corporations went through several stages during the last century. The first stage was from 100% ownership by a person or family to majority control by such person or family, and then from majority control to "working" or "effective" control. The final stage was from effective control by one shareholder to management control of a widely held company. A key factor in this evolution was the inability of the controlling shareholder to maintain his proportionate investment in the risk capital of the corporation (i.e., common shares) as a result, on the one hand, of taxation and other factors having an impact on the controlling shareholder and, on the other hand, of the corporation's continuing need to finance through the issuance of additional risk equity. A far greater proportion of the major public corporations in the United States are widely held than is the case in Canada, where most major public corporations are effectively or legally controlled.

The following excerpts from the report entitled "The Regulation of Take-Over Bids in Canada: Premium Private Agreement Transactions" (the "Industry Take-Over Bid Report"), that was prepared by the Securities Industry Committee on Take-Over Bids and published in November, 1983, set out the relative levels of control in the American and Canadian capital markets:

9. As of February 18, 1983, there were 283 companies having shares included in the TSE 300 Composite Index. The Stock Price Index staff of the Exchange must monitor the public float of each stock included in the Index in order to determine the shares' eligibility for inclusion in the Index. The staff consider stocks having no holdings of 20 percent or more to be widely held. Share holdings of 20 percent or more, but less than 50 percent, may be deemed to constitute effective control, while share holdings of 50 percent and up constitute legal control. Using these working

definitions, the following is a summary of the extent of control in the TSE 300 Composite Index. The number of companies subject to legal control includes 19 companies whose restricted shares -- be they non-voting, subordinate voting or restricted voting -- are included in the Index but whose common shares are not listed on the Exchange and are held by one shareholder or a small group of shareholders.

	<u>Number of Companies</u>	<u>%</u>
Legal Control (50% or more) .....	137	48.4
Effective Control (20%-49.9%) .....	85	30.0
Widely Held .....	<u>61</u>	<u>21.6</u>
TOTAL .....	283	100.0

Cf. note 89, *infra*.

Of the "widely held" Canadian companies a significant number are regulated companies such as banks and utilities. Note 89 provides comparable statistics for the American capital markets.

89. The following table shows the extent of control in the companies included in the Standard & Poor's 500 Index:

	<u>Number of Companies</u>	<u>%</u>
Legal Control (50% or more) .....	6	1.2
Effective Control (20%-49.9%) .....	68	13.6
Widely Held .....	<u>426</u>	<u>85.2</u>
TOTAL .....	500	100.0

With the proliferation of restricted shares we can be assured that although the majority of Canadian public companies may one day be widely owned, most will continue to be closely controlled.



## B. Approach to Regulation

In determining what role the Commission has in addressing the issues raised by restricted shares, the Commission must be governed by its mandate: to provide a regulatory environment in which efficient capital markets operate and develop. Efficiency is promoted through measures, such as disclosure requirements, designed to protect investors from market abuses. Efficiency is also promoted through measures that complement, or in some circumstances, replace, the corporate law to require acceptable standards of conduct by corporations, their managers and controlling shareholders. Certain of the issues raised by restricted shares fall within the jurisdiction of the Commission (and of the other securities administrators and self-regulatory bodies). However, some of the other issues listed above raise economic, social and political questions within the Legislature's rather than the Commission's jurisdiction. Like the capital markets, the questions raised transcend provincial boundaries. Cooperation is needed to deal with the issues both among the provincial securities administrators and among Federal and Provincial Governments. Depending upon the response to this position paper, the Commission may propose that the issues in the regulation of restricted shares beyond the Commission's current proposals ultimately be referred to the Ontario Government with a suggestion that the problems and issues be studied by some commission or agency, preferably one with representation from the Federal and various Provincial Governments. However, at least in the near term, the Commission believes that restricted shares are essentially capital market concerns that should be addressed by securities regulators.

Given the importance of the issues and the recent proliferation of restricted shares, the Commission

considers that it is both necessary and proper for it to take certain immediate measures to preserve public confidence in the public share ownership system and to redress the imbalance in bargaining power where restricted shares are being created. With these initiatives, restricted shares will be put to a market test so that the issues they raise may be more comprehensively studied and resolved. The appropriate method of putting such measures into effect is to amend Policy 1.3.

#### IV DISCUSSION OF ADDITIONS AND AMENDMENTS TO POLICY 1.3

##### A. Protective or "Coat-Tail" Provisions

Although it is now more common for issuers of restricted shares to provide protection for holders of restricted shares in take-over bid situations, the practice is not yet universal. The Industry Take-Over Bid Report stated that at November 16, 1983, there were 133 classes of restricted shares listed on the TSE and the Montreal Exchange; of these, only 40 had protective or "coat-tail" provisions (most of these were recently created issues of restricted shares).

Protective or coat-tail provisions refer to provisions included in the attributes of restricted shares that encourage or ensure that the holders of restricted shares will have an opportunity to participate in any take-over bid for the common shares, generally through a right of conversion if no comparable offer is made to them. A comparable offer would be an offer for the restricted shares made at the same time and on the same terms and conditions as the offer for the common shares.

Existing protective provisions vary. In some cases they are imperfect in that they do not ensure that the holders of restricted shares will have an opportunity to participate in a take-over bid or other change in control on the same terms as the holders of common shares. For example the right of conversion (or other right) may not be

triggered until after completion of the take-over bid for the common shares. In such a situation the offeror may have an incentive to make an offer for the restricted shares, since failure to do so may result in dilution of its voting position. However, the offeror is not required to make an offer and if an offer is made it need not be on the same terms and conditions as were offered to the holder or holders of the common shares.

The Commission believes that it is inequitable and contrary to the public interest to allow corporations to raise equity capital through restricted share issues without imposing a requirement of equal treatment in a take-over bid or other sale of control situation for the reasons stated in the following excerpt from the Industry Take-Over Bid Report:

...the Securities Industry Committee initially concluded that a capital structure including both common shares and restricted or special common shares might be used as a way of allowing a controlling shareholder to garner a premium on selling control while maintaining the principle that within a class all shares are equal. However, as its deliberations proceeded, the Securities Industry Committee reconsidered whether, if equal treatment within a class is to be the rule, the rule should logically extend to all classes of residual equity shares. This position would be advanced on the theory that if fairness and investor confidence are primary concerns, then consistency and the goal of real equality of treatment require that restricted or special common shares, which represent equity ownership in an enterprise, should be included in any premium control transactions. As a consequence, provisions ensuring that the owners of such shares would have an opportunity to participate in a take-over bid for the common shares ("coat-tail provisions") should be included in the shares' attributes.

The Commission is of the view that the issuance of restricted shares without protective or coat-tail provisions is contrary to legislative policy and adopts the following excerpt from the OSC Staff Submission prepared for the 1981 OSC hearing on restricted shares:



"...it is clear from legislative history that the Securities Act was intended by the Legislature to regulate measures designed to usurp to a restricted group premiums for the sale of control. The Act permits an offeror to acquire control by way of a private agreement to purchase voting securities at a premium above the market price but requires such an offeror to make an equivalent follow-up offer to the remaining holders of voting securities within 180 days of the private agreement.

....  
Obviously, as no bid need be made to holders of restricted residual equity securities and no follow-up offer is required to be made to them by law, controlling shareholders may have, despite the intention in Part XIX of the Securities Act, found a means to retain to themselves the premium for control."

Policy 1.3 is, therefore, being amended to provide that no receipt will be issued for any prospectus offering shares of any class or series of restricted shares, and that statutory exemptions will be denied in connection with any offering of such shares by way of a rights offering, securities exchange take-over bid, reorganization or amalgamation, unless the shares include protective provisions in their attributes. The proposal does not, for the time being, extend to denying prospectus exemptions to other distributions of restricted shares without coat-tail provisions where such distributions do not involve a wide public distribution of additional shares (e.g., private placements). The Commission would welcome comments on whether all prospectus exemptions should be denied.

For the purpose of the amended Policy 1.3 "protective or coat-tail provisions" will mean that the attributes of the shares are such that the holders of restricted shares will have an opportunity to participate in any take-over bid or other change in control on the same terms (or comparable terms, having regard to their respective equity interests). Generally this will mean that when a take-over

bid is made for the common shares of a reporting issuer and a corresponding general offer is not made, the restricted shares would participate in the take-over bid for the common shares through a right to convert into common shares. "Corresponding general offer" means an offer for the restricted shares where the offeror offers to purchase the same percentage of shares at the same consideration per share as is offered for the common shares. It would not be sufficient, as a protective provision, to grant voting rights to the holders of non-voting shares or to grant a right of conversion into common shares where there is no opportunity to participate in the take-over bid for the common shares or other change in control transaction.

Adoption of this Policy would mean that the Commission would not be directly mandating the inclusion of such provisions in the attributes of existing classes or series of restricted shares although it might indirectly encourage this result over time.

Although issuers would not be required to amend the terms of existing classes of restricted shares they would, in effect, not be permitted to carry out a major public distribution of additional shares of the restricted share class unless protective provisions were added. An issuer with restricted shares that wanted to issue additional residual equity shares could:

- (i) issue common shares,
- (ii) issue shares of a new class of restricted shares with protective provisions, or
- (iii) amend the terms of the existing class of restricted shares and issue shares of that class.

The Commission recognizes that defining acceptable terms for protective provisions will require considerable work and experience. Its corporate finance staff will provide assistance to issuers in developing suitable protective provisions.

The Commission considers the foregoing policy to be appropriate because restricted shares represent equity ownership and, as a matter of fairness, investor confidence and legislative policy, the holders of such shares should have an opportunity to participate in any premium control transaction. It would be harmful to the credibility of the public share ownership system for control to change hands at a premium under a sale of one class of residual equity shares, most or all of which would probably be held by a restricted group, if no comparable bid were made for publicly-distributed residual equity shares with lesser or no voting rights.

B. Minority Approval of Capital Reorganizations

The creation and distribution of a class of restricted shares may be, and is often perceived by investors to be, carried out for the benefit of a controlling shareholder with no corresponding benefit for other shareholders. The existence of a publicly-traded class restricted shares allows a controlling shareholder to consolidate control and avoid dilution in a number of ways. For example:

- (i) the financing needs of the issuer can be met through the issuance of restricted shares without the controlling shareholder having to subscribe for such shares to avoid dilution in its voting control;
- (ii) the controlling shareholder can dispose of non-voting shares acquired in a reorganization to finance past or future acquisitions of voting shares; and
- (iii) if the attributes of restricted shares' include a preferential right to dividends, and the common shares are convertible into the restricted shares, the public will over time come to hold fewer voting shares and more restricted shares, thereby consolidating the position of the controlling shareholder.



It can be argued that after a share reorganization or share split to create restricted shares, the public shareholder is technically in the same position as the controlling shareholder in that they each hold the same relative numbers of common and restricted shares and therefore there is no benefit to the controlling shareholder or detriment to minority shareholders to justify a requirement for minority approval. The Commission rejects this argument. The share split creates opportunities for the control person, i.e., to finance, consolidate or prevent dilution of control at a reduced cost, that are not available to other shareholders.

To require minority approval is an attempt to redress the unequal bargaining positions of controlling shareholders and public investors in a transaction where the controlling shareholder is perceived to obtain a benefit not available to other shareholders. The unequal bargaining positions stem largely from the controlling shareholders' ability to control, through its own votes and access to the corporate proxy machinery, the outcome of the vote on the proposed reorganization or amalgamation. Minority approval would introduce a "market test" that would allow those shareholders who may not obtain an economic benefit from the reorganization, amalgamation or other distribution to balance the various benefits that may accrue to different groups of shareholders within a single class.

The Commission is of the view that the creation and distribution of restricted shares should not proceed without the approval of the minority shareholders. Therefore, minority approval will be required for:

- (i) a reorganization or amalgamation that would have the effect of converting common shares into restricted shares,

- (ii) a stock dividend of restricted shares (other than a stock dividend in the ordinary course in lieu of a cash dividend) equivalent in effect to share reclassification, and
- (iii) any other analogous form of distribution of restricted shares.

If minority approval is not obtained for such transactions, the applicable prospectus exemptions will be denied.

"Minority approval" will have a meaning similar to that which it has in the Ontario Business Corporations Act and Policy 9.1 -- Going Private Transactions, Issuer Bids and Insider Bids:

"Minority approval" would mean the votes of security holders cast in favour of a transaction other than the votes attaching to:

- (a) securities held by affiliates of the issuer; and
- (b) securities the beneficial owners of which, alone or in concert with others, effectively control or will control the issuer.

#### C. Voluntary Offers for Non-Voting Shares

The rules relating to take-over bids set out in Part XIX of the Act apply only to offers for voting securities. Therefore, a purchaser of non-voting shares would be free to purchase 100% of a class of non-voting shares on the open market without disclosure to the holders of such securities, without time restraints and in the absence of the other procedural and substantive protections provided by Part XIX (such as withdrawal rights and the requirement that the same consideration be offered to all shareholders of the same class). The Commission considers that the "protection of the bona fide interests of the shareholders of the offeree company", the primary objective of the take-over bid code, is a concern regardless of whether the securities that are the subject of the bid are voting or non-voting. Accordingly, the Commission will exercise its powers to require persons or companies making a bid for non-voting shares, to conduct the bid as though it was subject to Part XIX of the Act. The Commission is

in the process of preparing amendments to the Act to ensure that the take-over bid framework will apply to voluntary purchases of non-voting shares in excess of the 20% threshold.

#### D. Amendments to Existing Policy 1.3

While the foregoing comprise the major changes being made to Policy 1.3, the draft Policy will also include some amendments to the existing disclosure requirements. Certain of the amendments are aimed at making the disclosure regime more effective while others are intended to deal with problems and ambiguities that have cropped up in the application of the existing Policy. In addition, provisions that are no longer applicable have been deleted. The significant changes will be described in the commentary accompanying the forthcoming Policy.

#### V. EFFECTIVE DATE

The additions to the Policy Statement set out in sections IV.A to IV.C above are effective immediately on an interim basis. The amendments to the existing disclosure requirements of the Policy referred to in IV.D above are not effective until the Policy is finalized. "Interim basis" refers to the period from March 2, 1984 until publication of the final form of Policy Statement which will reflect public comment and the decision of the Commission to continue, vary or abandon any or all of the additions.

The portion of the Policy that is to be effective immediately on an interim basis would not apply to work in process as of the effective date of March 2, 1984. A matter will be considered to be "work in process" where an offering or other document has been filed or mailed to shareholders prior to the effective date. In respect of a preliminary prospectus for restricted shares, the document would be considered "work in process" when a receipt has been issued prior to March 2, 1984. The Director is available to discuss with interested persons the application of the interim Policy to particular situations.

## VI OTHER PROVINCES

These proposals have been discussed with the QSC and the B.C. Superintendent - the securities administrators for the provinces that have policies similar to the current Policy 1.3. The Commission has been advised by the QSC and the B.C. Superintendent that they support the position of the Ontario Securities Commission and will implement similar requirements for protective provisions, minority approval and application of the take-over bid framework to purchases of non-voting shares. The QSC and the B.C. Superintendent will also consider the necessity of amending the disclosure requirements set out in their respective policies on restricted shares.

## VII REQUEST FOR COMMENTS

As referred to earlier, the proliferation of the use of restricted shares raises many issues both within and beyond the jurisdiction of the Commission. The Commission is anxious to receive the comments of all interested parties relating to all issues. No decision has been made as to the necessity of holding a public hearing on these issues.

Comments are requested, in particular, on:

- (i) the issues and concerns raised by the proliferation of restricted shares, including those issues raised in this paper;
- (ii) the appropriate jurisdiction and course of action for resolving the issues raised;
- (iii) the specific additions and amendments to Policy 1.3; and
- (iv) the need for other or further steps to be taken by the Commission or others to regulate the use of restricted shares.



The Commission requests that all interested parties forward 10 copies of their comments on or before April 13, 1984 to:

The Secretary  
Ontario Securities Commission  
Suite 1800  
Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Copies should also be provided to:

- (a) President  
Commission des valeurs mobilières du Québec  
P.O. Box 246  
Stock Exchange Tower  
800 Victoria Square  
Montreal, Quebec  
H4A 1G3
- (b) The Superintendent of Brokers, Insurance and  
Real Estate  
Ministry of Consumer and Corporate Affairs  
865 Hornby Street  
Vancouver, British Columbia  
V6Z 1H4

The Commission undertakes to provide copies of comments to any other securities administrator that expresses an interest in the regulation of restricted shares.

March 2, 1984



CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 DORE EXPLORATIONS INC.

Headnote

Section 73 - Issuance of shares to creditors - issuer to report trades to Commission - first trades to be made in accordance with subsection 71(5) of the Act and section 18a of the regulations - copy of ruling and statement that protections provided by the Act not available to creditors to be provided to creditors - acknowledgement by creditors to be filed with the Commission

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DORE EXPLORATIONS INC.

RULING  
(Section 73)

UPON the application of Dore Explorations Inc. ("Dore") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that a proposed issuance of its common shares, in the amounts and to the persons or company (collectively referred to as the "Creditors") set out in Appendix "A" annexed hereto, is not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it appearing to the Commission that:

1. Dore is an Ontario Corporation and is a reporting issuer under the Act not in default of any requirements of the Act or the regulations made thereunder (the "Regulation");
2. the authorized capital of Dore consists of 5,509,501 common shares, of which 3,504,465 are currently issued and outstanding, and 2,000,000 preference shares, of which none have been issued;
3. Dore is indebted to the Creditors and in the amounts set out in Appendix "A" annexed hereto;

4. Pursuant to agreements between Dore and each of the Creditors, it is proposed that Dore will satisfy the debts by issuing its common shares in the amounts also set out in Appendix "A" annexed hereto; and
5. Each of the Creditors is at arm's length from Dore;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Dore of its common shares to the Creditors and in the amounts set out in Appendix "A" annexed hereto in satisfaction of debts owed by Dore to those Creditors is not subject to sections 24 or 52 of the Act provided that:

1. The first trades in each of the common shares issued pursuant to this ruling shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired pursuant to one of the exemptions referred to in subsection 71(5) of the Act;
2. Dore shall provide to each Creditor a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including rights of rescission and damages, will be unavailable to the Creditors; and
3. Dore shall obtain from each of the Creditors and shall file with the Commission a written acknowledgement that each Creditor:
  - (a) has received a copy of this ruling and of the Statement;
  - (b) is aware of the limitations imposed by this ruling upon the disposition by the Creditors of the common shares which are the subject of this ruling; and
  - (c) waives the protections, rights and remedies referred to in the Statement to the extent that they otherwise may have been available to the Creditors.

February 23, 1984.

"R. J. Kane"

"J. W. Blain"

Appendix "A"

<u>Creditor</u>	<u>Amount Due</u>	<u>Common Shares to be Issued</u>
Douglas Collingwood	\$12,492	24,984
435198 Ontario Corp.	\$ 2,033	4,066
Walter Dainard	\$ 5,000	10,000



## 2.2 RESSOURCES CONSOLIDEES IMPERIAL ENERGIE LTEE

Rider 1HeadnoteKey Words

Section 73 of the Act - Clauses 14(g) and 19a(1) of the Regulations - Subparagraph 71(1)(f)(iii) - hold period abridgement.

Text

The Applicant, a reporting issuer incorporated under the laws of the Province of Quebec, proposed to issue units pursuant to clause 71(1)(d) of the Act which consisted of a right to earn cumulative, convertible, redeemable, retractable, preferred shares of the Applicant (the "Series B Preferreds") to be issued in reliance upon subparagraph 71(1)(f)(iii) of the Act. The Series B Preferreds were in turn convertible into common shares of the Applicant which were also to be issued in reliance upon subparagraph 71(1)(f)(iii) of the Act. The Applicant applied for a ruling pursuant to subsection 73(1) of the Act exempting the first trade of common shares from the prospectus requirements of sections 52 and 61 of the Act because an order of the Commission under section 140 of the Act dated October 19, 1983 did not apply to the common shares because the Series B Preferreds were issued pursuant to subparagraph 71(1)(f)(iii) of the Act rather than clause 71(1)(d) of the Act. The Commission granted the requested ruling on condition that the hold period applicable to the common shares must have elapsed since the date of the acquisition of the units which consisted of the right to earn the Series B Preferred before a first trade in the common shares could be made.

Staff Comment

Lochiel Exploration Ltd. (1983), 7 OSCB 292 followed.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF RESSOURCES CONSOLIDEES IMPERIAL ENERGIE LTEE/  
CONSOLIDATED IMPERIAL RESOURCES ENERGY LTD.

RULING  
(Section 73)

UPON an application on behalf of RESSOURCES CONSOLIDEES IMPERIAL ENERGIE LTEE/CONSOLIDATED IMPERIAL RESOURCES ENERGY LTD. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that certain first trades in Common Shares of the Company are not subject to section 52 of the Act;

AND UPON it being represented that:

1. the Company is incorporated under the laws of the Province of Quebec;
2. the Company is a reporting issuer under the Act;
3. the Common Shares of the Company are listed and posted for trading on the Montreal Exchange and the Alberta Stock Exchange;
4. the Company is offering in the Provinces of Ontario and Alberta pursuant to the exemption contained in section 71(1)(d) of the Act and the equivalent exemption in Alberta, Units consisting of rights to acquire cumulative convertible redeemable retractable Preferred Shares Series 'B' (the "Series 'B' Preferred Shares");
5. the Series 'B' Preferred Shares are convertible into Common Shares;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trades in Common Shares acquired on the conversion of Series 'B' Preferred Shares which were acquired on the right to earn such shares described in paragraph 4 of this ruling are not subject to section 52 of the Act, provided that:

- (a) at the time of such first trade, the Company is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
- (b) the applicable hold period has elapsed from the date of acquisition of the right to earn the Series 'B' Preferred Shares by the vendor;
- (c) the vendor files with the Commission a report of the first trade in the prescribed form within 10 days of the trade;
- (d) such trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act; and
- (e) no effort is made to prepare the market or create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of such trade;

And for the purposes of paragraph (b) of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Common Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

February 24, 1984.

"E. S. Miles"

"J. W. Blain"

## 2.3 TRADES BY ISSUERS IN OPTIONS TO SENIOR OFFICERS AND DIRECTORS

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A PROPOSED AMENDMENT  
TO THE SECURITIES ACT, R.S.O. 1980, C. 466  
AND THE REGULATIONS MADE THEREUNDER

AND

IN THE MATTER OF TRADES BY ISSUERS IN  
OPTIONS TO SENIOR OFFICERS AND DIRECTORS

RULING  
(Section 73)

UPON the application of the Director to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it appearing to the Commission that:

1. Pursuant to paragraph 19 of subsection 34(1) and clause (n) of subsection 71(1) of the Act, a trade by an issuer in options to purchase securities of its own issue with its employees or the employees of an affiliate is not subject to section 24 or 52 of the Act where the employees are not induced to purchase by expectation of employment or continued employment;
2. Options to purchase common shares (the "Options") have been granted by issuers to their employees, officers and directors or to the employees, officers or directors of an affiliate, whether pursuant to the terms of a stock option plan or otherwise; and
3. The existing exemption referred to in paragraph 1 may not be available with respect to trades in options to senior officers and is not available to persons who serve solely as directors of such issuers;

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 24 or 52 of the Act shall not apply to a trade made by an issuer in an Option, whether pursuant to the terms of a stock option plan or otherwise, to a senior officer or director (the "Optionee") of the issuer or of an affiliate of the issuer, or to a personal holding corporation controlled by such Optionee, provided that:

- (a) the Option is non-transferable, except that in the case of an Optionee's death, the Option(s) may be exercised by such Optionee's legal personal representatives in accordance with the terms of the Option(s);
- (b) the number of common shares subject to the Option(s) shall not in the aggregate exceed 10% of the number of common shares of the issuer issued and outstanding as at the date of the grant;

- (c) the grant of the Option(s), including the terms thereof, have been approved by the shareholders of the issuer;
- (d) where the securities of the issuer are listed and posted for trading on a stock exchange in Canada, the issuer has received the consent of each such exchange to the Option(s); and
- (e) within ten days of any such trade in Option(s) to Optionees in reliance upon this ruling, the issuer files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation under the Act and demonstrating compliance with conditions (a), (b), (c) and (d) of this ruling.

February 24, 1984.

"Peter J. Dey"

"J. W. Blain"



## 2.4 OFFSHORE EXCHANGES-COMMODITY FUTURES CONTRACTS/OPTIONS

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRADING IN COMMODITY FUTURES CONTRACTS  
AND COMMODITY FUTURES OPTIONS ENTERED INTO ON COMMODITY  
FUTURES EXCHANGES SITUATE OUTSIDE CANADA OTHER THAN  
COMMODITY FUTURES EXCHANGES IN THE UNITED STATES OF  
AMERICA

ORDER

(Section 66, the Commodity Futures Act)  
(Section 140, the Securities Act)

WHEREAS by Order dated the 3rd day of January, 1980, which appeared in the OSC Bulletin for January, 1980, at pages 7 and 8, the Ontario Securities Commission (the "Commission") did order that trades by and with registered futures commission merchants in contracts to be entered into on Offshore Exchanges not be subject to section 33 of the Commodity Futures Act, or to sections 24 or 52 of the Securities Act;

AND WHEREAS the Commission recognizes that commodity futures contracts respecting the metals markets in London, United Kingdom, are made either

- (a) in the Ring of the London Metal Exchange between Subscribers authorized to deal in the Ring (as defined in the Rules and Regulations of the Metal Market & Exchange Co., Ltd.);
- (b) out of the Ring of the London Metal Exchange between Subscribers authorized to deal in the Ring; or
- (c) between a Subscriber authorized to deal in the Ring and a Subscriber not so authorized or a non-subscriber;

AND WHEREAS the Commission is satisfied that so to do will not be prejudicial to the public interest;

IT IS ORDERED that the Order of the Commission made the 3rd day of January, 1980, is varied by adding thereto the following paragraph:

AND IT IS FURTHER ORDERED that trades by and with registered futures commission merchants in contracts made either in the Ring of the London Metal Exchange, in London, United Kingdom, or with a Subscriber authorized to deal in the said Ring and expressed to be subject to the London Metal Exchange Rules and Regulations and made on London Metal Exchange Contract terms, not be subject to section 33 of the Commodity Futures Act, or to sections 24 or 52 of the Securities Act but the Commission may, where in its opinion to do so would be in

the public interest, make an order on such terms and conditions as it may impose revoking or varying this order as it pertains to any registered futures commission merchant, Offshore Exchange or to any contract.

AND IT IS FURTHER ORDERED that this variance is effective from the 3rd day of January, 1980.

January 26th, 1984.

"Peter J. Dey"

"Keith E. Boast"

## 2.5 JONPOL EXPLORATIONS LIMITED

Headnote

Directors' Options - Grant of Options not subject to sections 24 or 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF JONPOL EXPLORATIONS LIMITED

RULING  
(Section 73)

UPON the application of Jonpol Explorations Limited (the "Issuer"), a corporation incorporated under the Business Corporations Act (Ontario), to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of trades in certain options which the Issuer proposes to grant to certain directors of the Issuer;

AND UPON reading the application of the Issuer and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Appendix "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares in the capital of the Issuer specified opposite the respective names of each Director;
- B. each Director is a director of the Issuer but not a full-time employee or promoter of the Issuer;
- C. the Issuer is a reporting issuer and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation"); and
- D. The Toronto Stock Exchange, upon which the common shares of the Issuer are listed and posted for trading, has approved the granting of the Options to the Directors named;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed grant of the Options to the Directors is not subject to sections 24 or 52 of the Act provided that:

1. the Options are non-transferable, except that in the case of a Director dying prior to the expiry time of the Options while still a Director, the Options may be exercised by such Director's legal personal representatives at any time up to and including the three months following the date of the Director's death or the expiry time, whichever is earlier; and

2. the Issuer files with the Commission within ten days of the granting of this ruling a letter providing substantially the same information required by Form 20 as prescribed by the Regulation.

February 23, 1984.

"R. J. Kane"

"J. W. Blain"

Appendix "A"

<u>Name of Director</u>	<u>Number of Shares Subject to Option</u>
John A. Pollock	60,000
Ian A. MacNaughtan	10,000
Peter M. Brodie-Brown	10,000
Robert A. Pollock	10,000
Victor H. Perry	10,000



## 2.6 THOMPSON-LUNDMARK GOLD MINES LIMITED

Headnote

Directors' Options - Grant of Options not subject to sections 24 or 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THOMPSON-LUNDMARK GOLD MINES LIMITED

RULING  
(Section 73)

UPON the application of Thompson-Lundmark Gold Mines Limited (the "Issuer"), a corporation incorporated under the Business Corporations Act (Ontario), to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of trades in certain options which the Issuer proposes to grant to certain directors of the Issuer;

AND UPON reading the application of the Issuer and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Appendix "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares in the capital of the Issuer specified opposite the respective names of each Director;
- B. each Director is a director of the Issuer but not a full-time employee or promoter of the Issuer;
- C. the Issuer is a reporting issuer and is not in default of any requirements of the Act or the Regulations made thereunder (the "Regulation");
- D. The Toronto Stock Exchange, upon which the common shares of the Issuer are listed and posted for trading, has approved the plan (the "Plan") for the granting of the Options to purchase 340,000 common shares of the Issuer to the Directors named and for the granting of options to purchase an additional 159,304 common shares to those directors or employees designated by the board of directors of the Issuer; and
- E. the shareholders of the Issuer have unanimously approved of the Plan;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed grant of the Options to the Directors is not subject to sections 24 or 52 of the Act provided that:

1. the Options are non-transferable, except that in the case of a Director dying prior to the expiry time of the Options while still a Director, the Options may be exercised by such Director's legal personal representatives at any time up to and including three months following the date of the Director's death or the expiry time, whichever is earlier; and
2. the Issuer files with the Commission within ten days of the granting of this ruling a letter providing substantially the same information required by Form 20 as prescribed by the Regulation.

February 23, 1984.

"R. J. Kane"

"J. W. Blain"

Appendix "A"

<u>Name of Director</u>	<u>Number of Shares Subject to Option</u>
H. W. Baird	40,000
J.D.S. Bohme	40,000
A. M. Clarke	40,000
M. R. Evarts	100,000
I. D. Hoffman	40,000
C. L. McAlpine	40,000
J. H. McDowell	<u>40,000</u>
	340,000

## 2.7 PARQUET RESOURCES INC.

Headnote

Directors' Options - Grant of Options not subject to Sections 24 or 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PARQUET RESOURCES INC.

RULING  
(Section 73)

UPON the application of Parquet Resources Inc. (the "Issuer"), a corporation incorporated under the laws of the Province of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of trades in certain options which the Issuer proposes to grant to certain directors of the Issuer;

AND UPON reading the application of the Issuer and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Appendix "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares in the capital of the Issuer specified opposite the respective names of each Director;
- B. each Director is a director of the Issuer but not a full-time employee or promoter of the Issuer;
- C. the Issuer is a reporting issuer and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation"); and
- D. The Toronto Stock Exchange, upon which the common shares of the Issuer are listed and posted for trading, has approved the granting of the Options to the Directors named;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed grant of the Options to the Directors is not subject to sections 24 or 52 of the Act provided that:

1. the Options are non-transferable, except that in the case of a Director dying prior to the expiry time of the Options while still a Director, the Options may be exercised by such Director's legal personal representatives at any time up to and including the three months following the date of the Director's death or the expiry time, whichever is earlier; and

2. the Issuer files with the Commission within ten days of the granting of this ruling a letter providing substantially the same information required by Form 20 as prescribed by the Regulation.

February 23, 1984.

"R. J. Kane"

"J. W. Blain"

Appendix "A"

<u>Name of Director</u>	<u>Number of Shares Subject to Option</u>
Paul Wettring, Sr.	50,000
Robert D. Plexman	50,000



## 2.8 SORREL RESOURCES LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SORREL RESOURCES LTD.

RULING  
(Section 73)

UPON Sorrel Resources Ltd. ("Sorrel") having made application to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling that, notwithstanding subsection 71(5)(a) of the Act, the first trade in securities previously acquired pursuant to a rights offering to be made by Sorrel is not subject to section 52 of the Act;

AND UPON it being represented to the Commission that:

- A. Sorrel has been a reporting issuer in Alberta since February, 1982;
- B. Sorrel has made all filings under the Securities Act (Alberta) as required for a reporting issuer;
- C. Sorrel has been a reporting issuer in Ontario since September 12, 1983 when the common shares of Sorrel were first listed and posted for trading on The Toronto Stock Exchange;
- D. Sorrel proposes to issue transferable rights (the "Rights") to the holders of its common shares and its 5.0% Cumulative Retractable Redeemable Convertible First Preferred Shares Series A of record on the record date, which Rights will entitle the holders thereof to subscribe for common shares of Sorrel;

AND UPON the Commission having considered the application of Sorrel and the representations made on behalf of Sorrel and Commission staff at a hearing held on February 3, 1984;

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to make this ruling;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Rights and the common shares of Sorrel issued through the exercise of the Rights are not subject to section 52 of the Act; provided that:

- (a) Sorrel has filed with the Commission a copy of all material filed by Sorrel with the Alberta Securities Commission during the period February 1, 1983 to September 12, 1983;
- (b) the first trade in the securities shall be made in compliance with subsection 71(5) of the Act and section 18a of the regulation made under the Act, except for the requirement of subsection 71(5) that Sorrel has been a reporting issuer for twelve months; and

(c) such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(11) of the Act.

February 3, 1984.

"Peter J. Dey"

"E. S. Miles"

"R. J. Kane"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123 (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



## CHAPTER 5

### POLICIES

#### 5.1 O.S.C. POLICY STATEMENT 11.1 - AMENDMENT

##### O.S.C. POLICY STATEMENT 11.1 - AMENDMENT

#### M. Manager to Sign Prospectus

Every prospectus filed to qualify the distribution of securities of a mutual fund shall be signed by the manager of the mutual fund. For the purposes of this paragraph, a manager of a mutual fund means a person or company who has the power or responsibility to direct the affairs of the mutual fund but does not include a person or company who is not associated or affiliated with the promoter or trustee of the mutual fund and whose duties are limited to managing the portfolio of the mutual fund. If the manager is a company, evidence of the authority of the officer(s) or director(s) of the manager who sign the prospectus to do so on behalf of the manager shall be filed along with the prospectus.



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
AGRA INDUSTRIES LIMITED	Torchinsky, Benjamin B. Control	Class A	DSB	Feb/84	1	500		129530 64093
ALCAN ALUMINUM LIMITED	Codrington, William O. Wife	Common	S	Dec/83 Dec/83	T T	5 1		973 215
ATLANTIC RICHFIELD COMPANY	Chamberlain, Willard T.	Common	S	Jan/84	X	1400		1400
BANK OF MONTREAL	Blanar, Peter A.	Securities	S	--	IR			---
	Call, Ronald H. Share Ownership Program	Common	S	-- 1983			162	849
	Carrier, Gerard Indirect Holding		S	1983 1983		220 161		879 834
	Davison, Stanley M.		DS	1983		339		3873
	de Jocas, Charles		S	1983 Mar/83 Mar/83 Sept/83		153 171 171	200	1861
	Forster, Robert M.		S	1983		162		851
	Franklin, Ralph A. Indirect Holding		S	-- 1983		161		200 849
	Garbe, Horst B. Share Ownership Program		S	Oct/83 Oct/83 1983	T 1	2 163	44	---
	Garin, Carlos E. Share Ownership Plan		S	1983	1	103		507
	Giroux, Roland Spouse		D	1983 --	1	925		6722 100
	Hill, William H. RRSP Bahamont and Co.		S	-- 1983 --	1 1	154		750 2200
	Horton, James A. Share Ownership Plan		S	-- 1983	1	161		226 849
	Jurist, Paul M.		S	1983		69		74
	Kingsford, Colin Roy		S	1983		475		1259

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Leslie, Ronald M. J.	Common	S	1983		13		85
	McNaught, David P.		S	1983		43		851
	McNeil, Frederick H. Share Ownership Plan		D	1983 1983	1	407 32		5688 449
	Moise, William H.	Securities	S	--	IR			---
	Rayfield, Michael	Common	S	--	IR			1000
	Saddington, Richard W.		S	--	IR			637
	Shore, Robert J.		S	1983		53		221
	Tucher, Hans-Martin		S	--	IR			58
	Willingham, Ralph J. H. Amended Share Ownership Plan		S	--				10
				1983	1	29		123
BANK OF NOVA SCOTIA, THE	Bell, John A. G.	Common	DS	Jan/84	V	8000		12000
	Birmingham, Bruce R. RRSP		S	-- Jan/84	1	286		429
	Bisson, Andre		S	Jan/84 Feb/84 Feb/84	V T	548 100 40		962
	Black, James T.		D	Jan/84		200		300
	Cork, Edwin K.		D	1983 Jan/84 Jan/84	T V T	126 10512 192		15961
	Sentinel Associates Limited			Jan/84	1	1250		1875
	Courtois, Edmond J. North Hatley Management Ltd.		D	Jan/84	V	11250		16875
	Cox, Kenneth V.		D	Jan/84	V	11000		16500
	Cumming, Thomas A.		S	Jan/84	V	1406		2109
	Gage, Reginald G.		S	--				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE (Continued)	Gage, Reginald G. Control	Common	S	Dec/83 Jan/84	1 V 1	500 1000		1500
	Hitchman, George C.			D Jan/84 1983	V T	10400 1633		17942
	MacKay, William A.			D Jan/84	V	200		300
	McDonald, William S.		DS	Jan/84	V	400		600
	McMillan, William H.		S	Jan/84	V	3622		5433
	Mitchell, David E.		D	Jan/84	V	12496		18744
	Phillips, John C.		D	Jan/84 1983	V T	7000 2830		13608
	Taylor, Robert G. Held Jointly		S	Jan/84 Jan/84	V V 1	2000 124		3000 186
	Wolfe, Ray D.	Capital	D	Jan/84	V	28000		42000
	O'Reilly, Gerald A. As Trustee	Common	DI	-- --	 IR1	 		9800
BOREALIS EXPLORATION LIMITED								
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	CEMP Investments Ltd.	Pfd. Series A	B	Feb/84			3599993	---
CAMBRIDGE SHOPPING CENTRES LIMITED	Sheff, Gerald	Warrants	DS	Feb/84		23500		150000
	Desmarais, Paul Great-West Life Assurance Company, The	Common	DIB	--				
	Desmarais, Paul Great-West Life Assurance Company, The	Debentures	DIB	--	IR1			2086299
	Desmarais, Paul Great-West Life Assurance Company, The	Preferred	DIB	--	IR1			\$50000000
	Love, John A.	Common	DI	--	IR			250
	MacAulay, John B.		DI	--				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMBRIDGE SHOPPING CENTRES LIMITED (Continued)	MacAulay, John B. Gaywood Investments Limited	Common	DI	--	IR1			3000
	Nickerson, Jerry E. A.	Securities	DI	--	IR			---
	Turner, Ross J.		DI	--	IR			---
CAMPBELL RESOURCES INC	Strasser, J. Gordon *	Common	S	Feb/84		1034		4129
CANADA NORTHWEST ENERGY LIMITED	Clow, James A.	Common	SI	Feb/84		100		100
CANADIAN COMMERCIAL BANK	Belkin, Morris Capital Enterprises Ltd	Common	D	--	IR			41440 64950
	Darling, Peter S.		D	--	IR			1036
	Fries, Gordon H.	Class A Pref. Series 1	S	Feb/84		200		200
	Mance, Dominic	Securities	S	--	IR			---
	Paine, Paul B.		DS	--	IR			---
	Schafer, Douglas C.	Common	S	--	IR			200
	van Vlierden, Constant M.	Securities	D	--	IR			---
CANADIAN IMPERIAL BANK OF COMMERCE	Bassett, Douglas G.	Common	D	Jan/84	T	236		13442
	Boal, Frank D. A.		S	Jan/84		400		400
	Dufresne, M. L.		S	Jan/84		1000		2000
	MacLean, Milton J. Amended		S	Feb/84		500		534
	Nickels, Peter		S	Feb/84		1000		1000
	Roberts, David W.		S	Jan/84		500		500
	Stephenson, Donald W.		S	Feb/84		300		300
	Wright, John		S	Jan/84		1000		1000
CANADIAN MARCONI COMPANY	Williams, Rhys J.	Common	D	Feb/84			500	8748

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
CANADIAN PACIFIC LIMITED	Wolfe, Ray D. Ray D. Wolfe Invest- ments Ltd.	Ordinary	D	Jan/84		36		5247
				--	1			1000
CANADIAN TIRE CORPORATION LIMITED	Law, Robert Amended RRSP	Class A	DS	Dec/83	V	7516		9380
				Dec/83	V 1	12144		14280
	Sasaki, Frederick Y.		S	Dec/83	V	38272		46940
CANADIAN UTILITIES LIMITED	Halpen, Michael J. RRSP	Class A	SI	-- Feb/84	1		30	18 ---
	Pullman, Anthony J.	Common A	S	Jan/84			300	78
		Common B		Jan/84			300	78
	TransAlta Resources Corporation Amended	Class A	B	Jan/84			590	3401287
		Class B		Jan/84			1072	8412041
CANADIAN PACIFIC ENTERPRISES LIMITED	DeMone, Robert S.	Common	SI	1983	T	41		948
CARLYLE ENERGY LTD.	Beavers, David L.	Common	S	--	IR			34118
BRANDI-RIDGE RESOURCES LTD.	Bonhomme, Helen Helbon Enterprises Ltd.	Common	B	-- Jan/84	1	1000000		1000000
CHANCELLOR ENERGY RESOURCES INC.	Stein, John	Common	S	Jan/84		5000		5000
COHO RESOURCES LIMITED	Edmonton International Industries Ltd. Odyssey Resources Ltd. Speedway Properties Ltd 297139 Alberta Ltd.	Class A	B	Feb/84	T	10446		47605
				Feb/84	T 1	29617		78922
				Feb/84	T 1	16349		102524
				--	1			463860
	Estate of L.T. Lambert Eltel Holdings Ltd.			Feb/84	T	810		12667
				Dec/83	1		8800	
				Feb/84	T 1	1871		72081
	Lambert, Kenneth H. Lambert Management Profit Sharing Plan		DSB	Feb/84	T	1821		58154
				Feb/84	T 1	3277		18844
				--	1			8500

REPORTING ISSUER	INSIDER	SECURITY	REL'N DATE DSB Jan/84	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMBINED INTERNATIONAL CORPORATION	Ryan, Patrick G. (Direct and Indirect)	Common		DSB Jan/84		2480		3978540
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, F. Robert Amended	Common		DS Feb/84		2295		12624
COMPUTER INNOVATIONS DISTRIBUTION INC.	Carroll, William J. RRSP	Common		D Feb/84		31300		146000
				--	1			2000
CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED	Nemis, Richard E.	Common		D Feb/84		10000		12000
CONSOLIDATED GASCOME OILS LTD.	Langard, Albert J.	Common		DS Feb/84			3000	487026
CONSUMERS DISTRIBUTING COMPANY LIMITED	Levitt, Ben	Class A		D Feb/84	X	1000		2100
		Class B		Feb/84	X	2000		3000
CONSUMERS' GAS COMPANY LTD., THE	Torno, N. Wife	Preference	DI	--				4000
CONSUMERS GLASS COMPANY LIMITED	Brockway, Inc.	Common		B Jul/83	V	968902		1937804
	Campbell, William S. Indirect Holdings		S	Jul/83	V	900		1800
				Jul/83	V 1	1710		3420
	Capon, Frank S.		DS	Jul/83	V	200		400
	McMackin, John J.		D	Jul/83	V	200		400
	Morison, Robert D.		DS	Jul/83	V	4010		8020
	Reekie, C. Douglas		D	Jul/83	V	200		400
	Stock, Valentine N.		DS	Jul/83	V	3000		6000
	Tinmouth, Thomas A.		DS	Jul/83	V	100		200
	Winfield, Jack A.		D	Jul/83	V	200		400
CONTROL DATA CORPORATION	Roskam, L. C.	Common		S Jun/83			300	6100
COSTAIN LIMITED	Benmore, Richard C.	Option		S Sept/83		25000		25000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END HOLDINGS
						ACQUIRED	SOLD OR DISPOSED	
DENISON MINES LIMITED	Cowan, James S. RRSP	Common	SI	Feb/84	1	100		100
DISTRICT TRUST COMPANY	Burdick, Norman G.	Common	D	Nov/83		25688		32688
DRUMMOND MCCALL INC.	Cole, Earl P.	Series A Common	S	Feb/84			300	---
DUNCAN GOLD RESOURCES INC.	Fox, Robert I. Amended	Common	D	May/83		11000		
				Nov/83		15000		84900
EATON BAY TRUST COMPANY	Commerce Capital Corporation Limited	Common	B	Feb/84		100		8147573
EDDA RESOURCES INC	Erikson, Christina Gyro Capital Inc.	Common	B	--	IR1			100000
	Erikson, Christina Gyro Capital Inc.	Preference	B	--	IR1			500000
	Erikson, Glen	Securities	DS	--	IR			---
	Parres, James	Common	DS	--	IR			100000
	Torrance, Lincoln	Securities	D	--	IR			---
EMBASSY RESOURCES LTD.	Beck, Howard L.	Common	D	Jan/84	E		48963	---
ENEXCO INTERNATIONAL LIMITED	Armstrong, G. Arnold	Common	D	Jan/84			6000	154365
EPITEK INTERNATIONAL INC.	Gardner, James N. As Trustee 221140 Alberta Ltd.	Common	DSB	--			41482	2024267 172456 950831
				Jan/84	1			
				--	1			
FATHOM OCEANOLOGY LIMITED	Stirling, John B.	Common	DS	Jan/84	X	8000		
				Jan/84			4000	
				Feb/84			1000	40100
FEDERAL PIONEER LIMITED	Rowlands, Thomas J.	Common	S	--	IR			15
FORD MOTOR COMPANY OF CANADA LTD.	Rhind, John A.	Common	D	--	IR			100
	Lookout Holdings Ltd.			--	IR1			300
GALTACO INC.	Simpson, Frank W.	Common	S	Jan/84			2000	13700
GANE ENERGY CORPORATION LTD.	Burrows, John W.	Common	DI	--	IR			8976



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN, INC.	Sarrazin, Marie-Helene	Common	S	--	IR			300
GENERAL HYDROCARBONS LIMITED	Lewis, John F. Amended Indirect Holdings	Common	D DI	--				51100
				Nov/83	1	20000		153072
GENERAL MOTORS CORPORATION	McPherson, Donald H. Savings Stock Purchase Program	Common	S	Feb/84	C	1155		19516
				--	1			4759
	Sanchez, Joseph J. Savings Stock Purchase Program		S	Feb/84	C	808		7456
				--	1			783
GIBRALTAR MINES LIMITED	Eckersley, John A.	Securities	S	--	IR			---
GLOBAL MARINE INC.	Roeck, Jr. Thomas J.	Common	S	Feb/84	X	2200		13782
GOLD HILL RESOURCES INC.	Appleby, Paul	Common	D	--	IR			1
	Halet, Robert		D	--	IR			1
	Klyman, Milton		D	--	IR			100001
		Preference		--	IR			500000
	Munger, Fred	Common	S	--	IR			1
	Perry, Victor		D	--	IR			1
GOLDQUEST EXPLORATION INC.	Heard, Herbert R.	Common	DI	-- Jul/83	IR	61		309 370
GREYHOUND LINES OF CANADA LTD.	Hutton, Raymond J.	Common	SI	1983		26		45
GUARANTY TRUST COMPANY OF CANADA	Whitley, George E.	Common	S	--	IR			250
GULF CANADA LIMITED	Carlyle, Robert H. Savings Plan	Common	DS	Feb/84 Feb/84	M M 1	651	651	7977 ---
	Stoik, John L. Savings Plan		S	Feb/84 Feb/84 Feb/84	M M 1 M 1	1857	2 1857	7959 ---
GULF OIL CORPORATION	McAfee, Jerry	Common	DS	Jan/84	C	2581		31288

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON BAY MINES LIMITED, THE	Pollock, John A.	Common	DS	Jan/84		12000		
	Jonpol Investments Ltd.			Feb/84	1	4500	10000	34500
	Jonpol Explorations Limited			Feb/84				115000
				--	1			115000
HUDSON'S BAY COMPANY	Hatch, James G.	Common	DI	Dec/83		27		
				Feb/84		405		1931
	Marzolini, Luigi		DI	--				
	Share Purchase Plan			1983	1	413		4105
	Share Ownership Plan			--	1			1505
HUGHES TOOL COMPANY	Bere', James F.	Common	D	Feb/84		500		2000
HUMBOLDT ENERGY CORPORATION	Lamond, Robert W.	Common	B	Dec/83	E	420		8551620
	Mary Lamond			Dec/83	E 1	210		143010
	Trust for Robert E. Lamond			Dec/83	G 1	210		210
	Trust for Emelie Lamond			Dec/83	G 1	210		210
	Trust for Victoria A. Lamond			Dec/83	G 1	210		210
	Rubicon Investments Ltd			--	1			336420
HUSKY OIL LTD.	Jung, Thomas J.	Securities	SI	--	IR			---
IU INTERNATIONAL CORPORATION	Nichols, John D.	Common	D	--	IR			1000
IMASCO LIMITED	Richer, Jean H.	Common	D	Feb/84		400		5100
IMPERIAL OIL LIMITED	Sande, William N.	Class A	DI	--	IR			351
	Savings Plan			--	IR1			1216
INTERNATIONAL BUSINESS MACHINES CORPORATION	Beitzel, George B.	Capital	S	Jan/84	G		106	33969
	Son			--	1			794
	Conti, Carl J.		S	--	IR			2232
	Evans, Bob O.		S	Feb/84	X	2500		18332
	Irwin II, John N.		D	Jan/84			1510	88028
	Trust			Jan/84	1		13250	25000
	Daughter			Jan/84	G 1		1050	399463
INTERPROVINCIAL PIPE LINE LIMITED	Sande, William N.	Securities	DI	--	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END
						ACQUIRED	DISPOSED	HOLDINGS
JANNOCK LIMITED	Atkinson, Robert J.	Common	S	--	IR			20000
	Carlson, Evar Y.		DISI	Feb/84		20000		32000
	MacKay, John G.		S	--	IR			20000
KEG RESTAURANTS LTD.	Benda, Louis B.	Common	S	Jan/84			12500	33
	Edgar, Carole A.	Class A	S	-- Sept/83	IR	15000		50 15050
		Common	--	--	IR			16
	Schmidt, Bruce A.	Class A	S	--	IR			20000
LOBLAW COMPANIES LIMITED	Lunau, Douglas N.	Common	S	Feb/84	X	4200		4200
LUMONICS INC.	Hall, Richard E. wife	Common	S	Feb/84 Feb/84	1	500 72		2500 72
M & M PORCUPINE GOLD MINES LIMITED	Gransden, Bryan E. W.	Common	DSB	Feb/84		130000		130000
	Scholtz, Myndert T.		D	Feb/84		5000		8001
MSR EXPLORATION LTD.	Gillespie, F.K.	Common	D	Feb/84			11800	10923
MACFIE RESOURCES INC.	Wallace, Kenneth A.	Common	S	Jan/84			15000	36000
MACLEAN HUNTER LIMITED	Botting, Harvey T. M. Deferred Profit Sharing Plan	Class X	DI	Feb/84		1000		15000
				1983	1	113		817
	Fyfe, Matthew B. Deferred Profit Sharing Plan Anniversary Share Plan		S	Feb/84		2000		28000
				1983	1	101		790 25
			--	--	1			
	Hill, Wayne S. Deferred Profit Sharing Plan		S	--				1000
				1983	1	53		139
	Lorimer, Paul D. Deferred Profit Sharing Plan		DI	--	IR			500
			--	--	IR1			132
	Metcalf, Frederick T.		DS	Jan/84	T	1475		521756

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED (Continued)	Metcalf, Frederick T. Indirect Holdings	Class X	DS	--	1			55
	Robertson, Robert W. Anniversary Share Plan Deferred Profit Sharing Plan		D	Feb/84 1983	1	500 1		148500 78
	Simmie, Monica F. Deferred Profit Sharing Plan		S	--	1	138		1274
			S	--				929
				1983	1	45		301
MAGNA INTERNATIONAL INC.	Czapka, Anton Lostrock Corporation Roban Holdings RRSP	Class A	B	-- Feb/84 -- --	1 1 1	9000		190255 6000 3875
MAPLE MOUNTAIN RESOURCES LTD.	Jensen, Tor	Common	D	--	IR			15001
		Warrants		--	IR			22500
	Klyman, Milton	Common	D	--	IR			1
	MacGregor, Robert A.		D	--	IR			1
	Munger, Fred		S	--	IR			1
	Perry, Victor		D	--	IR			1
MCDONALD'S CORPORATION	Doran, Robert J.	Common	S	Jan/84	X	2745		2790
MERCANTILE BANK OF CANADA, THE	Bossen, Nathan	Common	S	1983		241		777
	Henderson, Velma M.		S	1983		363		1402
	McDermid, Lloyd D.			1983		27		58
MERIDIAN TECHNOLOGIES INC.	Griffin, Scott	Common	DS	Feb/84			13000	369054
MIDLAND DOHERTY FINANCIAL CORPORATION	Clarke, Ian T. D. RRSP	Common	S	Feb/84	M		500	5000
				Feb/84	M	500		500
	Eisner, Robert Louis-Yves		S	--		400		2000
	Marthinsen, Craig T. RRSP		S	Feb/84 --		2000		29500 500

## INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MILNER CONSOLIDATED SILVER MINES LTD.	Lundin, Adolf H.	Common	B	--	IR			500000
		Warrants		--	IR			500000
MOLSON COMPANIES LIMITED, THE	Bourget, Silfrid J.	Class A	S	--	IR			54
	Burkett, Gary S.		DI	1983		87		184
	Hansuld, James H.		DI	1983		193		292
	Newall, Ian R.		DI	1983		264		393
	Norrie, George C.		DI	1983		256		442
	Osterman, John Share Ownership Plan		S	-- 1983		324		160 10509
	Stanley, Douglas H.		S	1983		131		131
	Wilson, Donn K.		S	1983		400		590
MONETA PORCUPINE MINES, LIMITED	Vukovich, Thomas R.	Common	D	Oct/83			7600	2
MONTREAL TRUST COMPANY	Belanger, Marcel	Common	S	Feb/84		1600		1600
MOORE CORPORATION LIMITED	Anderson, Homer T.	Common	SI	1983	T	46		1007
	Barr, David W.		DS	1983	T	1427		30791
	Nichols, Wilbur M.		S	1983	T	29		3187
	Sinclair, Judson W.		DS	1983	T	259		5598
MUSCOCHO EXPLORATIONS LIMITED	Daly, John F.	Common	D	Feb/84			30000	10000
NATIONAL BANK OF CANADA	Garneau, Claude	Common	S	1983 1983	T	26 117		1248
	Mercure, Gilles		DS	1983		304		2697
NATIONAL SEA PRODUCTS LIMITED	Scotia Investments Limited	Common	B	Feb/84		3000000		3580500
NATIONAL TRUST COMPANY, LIMITED	Charron, Andre	Common	D	Jan/84		400		1100



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL TRUST COMPANY, LIMITED	Wansbrough, John C. C.	Common	DS	Feb/84			1000	1200
(Continued)								
	Watson, John A. RRSP		S	-- --	IR1			50
NEW YORK OILS LIMITED	Oakwood Petroleum Ltd.	Common	B	--	IR			1226741
NORANDA MINES LIMITED	Coleman, Richard L.	Common	S	1983	T	305		14464
NORCEN ENERGY RESOURCES LIMITED	Aiken, Francis R. Savings Plan	Non-Voting Ordinary	DI	-- 1983		37		476
	Aiken, Francis R. Savings Plan	Voting Ordinary	DI	-- 1983		6		445
	Black, Conrad M.	Convertible Jr. Preference Series B	B	Feb/84		16000		16000
	Bovey, Edmund C.	Non-Voting Ordinary	D	Dec/83		400		13432
		Voting Ordinary		Dec/83		400		13432
	Kilbourne, William T.	Conv. Jr. Pref. Series B.	S	Feb/84		5000		5000
		Non-Voting Ordinary		--				4472
	Savings Plan			1983		1		1089
	Kilbourne, William T. Savings Plan	Voting Ordinary	S	-- 1983		269		4472 971
	Kruk, Jerry W. Savings Plan	Non-Voting Ordinary	DI	-- 1983		320		651
	Kruk, Jerry W. Savings Plan	Voting Ordinary	DI	-- 1983		221		553
	McKeag, William J. Savings and Investment Program	Non-Voting Ordinary	D	-- 1983		21		193

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Continued)	Ross, Stanley M. Savings Plan	Non-Voting Ordinary	S	--				290
				1983	1	169		172
	Ross, Stanley M. Savings Plan	Voting Ordinary	S	-- 1983	1	112		290 115
	Wasenda, Ronald W. Savings Plan	Non-Voting Ordinary	DI	-- 1983	1	36		258
NORMICK PERRON, INC.	Parent, Jules Family	Common	S	Jan/84 Jan/84 Jan/84		25	1000 250	3916 ---
NORTHERN TELECOM LIMITED	Allen, Clive V. Investment Plan	Common	S	-- 1983	1	272		628
	Archibald, David D. Investment Plan		DI	-- 1983	1	138		746
	Beneteau, Basil A. Investment Plan		D	-- 1983	1	673		1200 1961
	Benger, Walter C. Investment Plan		S	-- 1983	1	281		484
	Boutin, Andre J. Investment Plan		DI	-- 1983	1	199		248
	Caffry, John W. Savings Plan		DI	-- 1983	1	302		302
	Campbell, L. Ross Investment Plan		DI	-- 1983	1	106		127
	Chisholm, Donald A. Investment Plan		S	-- 1983	1	561		3000 1907
	Cottier, Roy T. Investment Plan		S	-- 1983	1	363		1104
	Craig, Bruce B. Investment Plan		S	-- 1983	1	30		131
	Cuddy, Robert M. Investment Plan		DI	-- 1983	1	176		218

REPORTING ISSUER NORTHERN TELECOM LIMITED (Continued)	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Davies, J. Derek M.	Common	S	--				
	Investment Plan			1983	1	217		266
	Erickson, Philip T.		S	--				
	Investment Plan			--	IRI			98
	Ferchat, Robert A.		DI	--				
	Investment Plan			1983	1	593		1756
	Son			--	1			100
	Filion, Pierrette B.		DI	--				
	Investment Plan			1983	1	170		84
	Dividend Reinvestment & Stock Purchase Plan			--	1			201
				--				5
	Fortier, Richard A.		DI	--				
	Investment Plan			1983	1	211		600
				--				568
	Gauvin, Louyse		S	--				
	Investment Plan			--	IRI			52
	Gordon, J. Peter		DI	1983	T	3		803
	Guyer, J. David		DI	--				
	Investment Plan			1983	1	26		100
				--				127
	Hall, C. Denis		S	--				
	Investment Plan			1983	1	383		1160
	Hudson, Desmond F.		SI	--				
	Savings Plan			--	IRI			340
	Kendall, Jr. David W.		S	--				
	Investment Plan			--	IRI			137
	Kenedi, Robert		DI	--				
	Investment Plan			1983	1	99		196
	Son			--	1			100
	Lafleur, Anthony J.		S	--				
	Investment Plan			1983	1	133		166
	Light, Walter F.		D	--				
	Investment Plan			1983	1	725		6012
				--				1577
	MacDonald, John D.		S	--				
	Investment Plan			1983	1	252		620

REPORTING ISSUER NORTHERN TELECOM LIMITED (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	
	Mattiuz, Edward J.	Common	DI	--				234
	Savings Plan			Dec/83	I	161		161
	Dividend Reinvestment & Stock Purchase Plan			--	I			97
	McClean, Robert Investment Plan		DI	-- 1983	I	196		630
	Millar, Charles G. Investment Plan		S	-- 1983	I	407		2400 494
	Noble, Donald A. Investment Plan		S	-- 1983	I	357		1177
	O'Regan, R. Brian Investment Plan		S	-- 1983	I	212		608
	Oreffice, Paul F. Dividend Reinvestment & Stock Purchase Plan Trust		D	-- Dec/83 --	T I I	1		300 1 1200
	Peterson, Donald K. Investment Plan		DI	-- 1983	I	132		162
	Rankin, John J. Investment Plan		S	-- 1983	I	122		551
	Sakus, Gedas A. Investment Plan RRSP		DI	-- 1983 --	I I	229		718 360
	Strimas, John P. Investment Plan		DI	-- 1983	I	122		489
	Sullivan, Daniel E. Investment Plan		S	-- 1983	I	157		467
	Thomas, David J. Investment Plan		SI	-- --	IRI			176
	Turcot, Elliott Investment Plan		DI	-- 1983	I	230		600 529
	Vice, David G. Investment Plan		DI	-- 1983	I	353		1021
	Walter, D. Wynn		DI	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Walter, D. Wynn Investment Plan	Common	DI	1983	1	63		405
	Watt, Robert R. Investment Plan		DI	-- 1983	1	207		451
	Webster, Harry L. Investment Plan		DI	-- 1983	1	272		1521 491
	White, John J. L. Investment Plan		S	-- 1983	1	68		3 324
	Woodland, S. Russ Investment Plan		SI	-- --	IR1			4
	Woodley, Kenneth H. Investment Plan		DI	-- 1983	1	255		314
NORTHERN TELEPHONE LIMITED	Fensom, Robert M.	Common	D	Dec/83			1	---
	Roth, Hubert A.		D	Dec/83			1	---
NORTHSTAR RESOURCES LTD.	Burrows, John W. Travacon Limited	Common	D	Jun/83 Jul/83 Apr/83 Apr/83 Dec/83	1 1 1 1	8500 6500 15000 21000 20000		176578 800800
NOVA, AN ALBERTA CORPORATION	Befus, Terence N.	Common	S	1983		1213		16173
	Kromand, Verner B.		S	1983		1310		5362
	Litvinchuk, Walter J.		S	1983		941		2022
	Olafson, Donald G.		SI	1983		997		31574
	Richards, Clinton D.		S	Dec/83 1983		631	4500	12831
NOVA BEAUCAGE MINES LIMITED	Constable, David	Common	S	Jan/84	X	150000		
				Jan/84			100000	106000
NU-WEST GROUP LIMITED	Joudrie, H. Earl	Class A Conv.	DS DISI	Jan/84			14682	1086
	Indirect Holdings	Class C Conv.		Jan/84 --	1	18300		98872 4357



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION	Shockley, Roger P. Thrift Plan	Common	S	--	IR			100
OCELOT INDUSTRIES LIMITED	Lyons, James V.	Class B	DS	Feb/84		8000		3282450
OLD CANADA INVESTMENT CORPORATION LIMITED	Pitt, Susan E. Spouse-RSP RSP	Common	S	--	T 1 -- 1	18		318 8664
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Hansen, Lloyd L. RRSP	Common	S	--				6500
PENN WEST PETROLEUM LTD.	Carter, Terence R.	Common	S	Feb/84	1	600		3100
PHILLIPS PETROLEUM COMPANY	Bowerman, Charles L.	Securities	S	--	IR	3000		6500
PINTO MALARTIC GOLD MINES LIMITED	Consolidated Marbenor Mines Limited	Common	B	Feb/84			50000	550000
PLEXUS, INC.	Ditto, Arthur H.	Common	DS	Jan/84			2000	336200
PUISSANCE RESOURCES LIMITED	Elder, Michael J.	Common	DS	Jan/84 Feb/84		10000 20000		284000
	Larsen, Tom In Trust		DS	-- Jan/84	1		70000	---
QUAKER OATS COMPANY, THE	Glantz, Richard H.	Common	S	Jan/84 Jan/84 Feb/84	X G	7365	3310 100	9549 9449
RAM PETROLEUMS LIMITED	Opekar, Vivien K.	Common	S	Jan/84		250		6924
REED STENHOUSE COMPANIES LIMITED	Bulloch, Charles H.	Class A	DI	1983	T	116		7898
	Sydor, Daniel J.		S	1983 Feb/84	T	325	300	11089
	Wilkins, James R.		S	1983	T	843		11508
REITMAN'S (CANADA) LIMITED	Vineberg, Philip F.	Class A	D	Jan/84	T	1440		2680
REGIONAL RESOURCES LTD.	Hanns, Kenneth G.	Common	DS	--				74050

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REGIONAL RESOURCES LTD. (Continued)	Hanns, Kenneth G. Indirect Holdings	Common	DS	Feb/84	1		5000	39000
ROYAL BANK OF CANADA, THE	Perron, Joseph E. G.	Common	S	1983		563		4180
	Pollock, M. David A. Lillian Pollock		S	Feb/84	1	10		135 200
				--				
ROYAL TRUSTCO LIMITED	Otley, Gerald R. SDRRSP	Common A	DI	Jan/84 Feb/84 Feb/84	M M M		500 118	3632 20909
SCEPTRE RESOURCES LIMITED	McCall, Howard S.	Common	D	Jan/84			6500	159213
SEAGRAM COMPANY LTD., THE	Weinberg, John L. Goldman, Sachs & Co.	Common	D	-- Jan/84 Jan/84	1 1	98		3000 ---
SELKIRK COMMUNICATIONS LIMITED	Hyland, J. Norman	Common	D	--	IR			1000
SIGMA MINES (CANADA) LTD.	Sigma Mines (Quebec) Limited	Common	B	--	IR			131284
SILTRONICS LTD.	Cowlin, Raymond A. E.	Common	S	Feb/84		5750		11500
SORREL RESOURCES LTD.	Mix, Louis J. C. Spouse	Common	DS	Feb/84	1	1000		21000 20000
	Mix, Louis J. C.	Rights	DS	Feb/84		100000		100000
STANDARD TRUSTCO LIMITED	Willoughby, Bertram E. Trans Canada Holdings Limited RRSP	Common	D	Oct/83	T	554		30991
				Oct/83 Oct/83	T T	589 205		32928 11478
STRAND OIL & GAS LTD.	Kueber, Philip T. Elke Properties Ltd.	Common	D	Feb/84	1	2100		32100 102200
SULPETRO LIMITED	Williams, Michael A.	Class B	S	Feb/84		512		12000
TENNECO INC.	Foster, Joe B. Thrift Plan	Common	DS	Dec/83	G		100	2173 10598
				--	1			
TEX-SOL EXPLORATIONS LIMITED	Russell, Eric B.	Securities	D	--	IR			---
	Spooner Mines and Oils Limited	Common	B	--	IR			840000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TIBER ENERGY CORPORATION	Jeal, Robert C. Robvin Enterprises Ltd. Other Indirect	Common	D	-- Dec/83 --	1 1 1	3400		10000 1350
TORONTO-DOMINION BANK	Hudson, James F.  McMorran, S. R.	Common	S	Jan/84  S Dec/83 Jan/84 Jan/84	F  F	23  105 180 600		1631  2143
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Citrin, Martin E.	Common	D	Feb/84			20000	20946
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Kadlec, Robert E.	Common	DISI	Feb/84		950		1000
TRANSALTA UTILITIES CORPORATION	Southern, Ronald D.  Sentgraf Enterprises Ltd.	Warrants	DI	--  --				45000
TRILLIUM TELEPHONE SYSTEMS INC Wilker, Paul S.		Special	D	Feb/84		600		4450
TRIZEC CORPORATION LTD.	Dixon, Thomas E. Montreal Trust	Class A	S	-- Feb/84	1		700	9300
	Dixon, Thomas E. Montreal Trust	Class B	S	-- Feb/84	1		700	9300
	Dixon, Thomas E. Montreal Trust	Sr. Preferred Series 3	S	-- Feb/84	1		70	930
UNICAN SECURITY SYSTEMS LTD.	Switzer, Jack L.  Jamor Ltd.	Common	D	Dec/83  Jan/84 --		10307  3400		23600 51200
UNICORP CANADA CORPORATION	Boujbee, John L.	8% Conv. Preference Class II	D	--	IR			21600
UNITED STATES STEEL CORPORATION	Miller, Jr. William	Common	S	Jan/84	T	2		
				Jan/84		351		425
UTILITIES & FUNDING CORPORATION LIMITED	Markle, Lillian M.	Class A	D	--	IR			30000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		MONTH-END	
						ACQUIRED	SOLD OR DISPOSED	HOLDINGS	HOLDINGS
UTILITIES & FUNDING CORPORATION LIMITED (Continued)	Markle, Lillian M.	Common	D	--	IR				1800
VILLACENTRES LIMITED	Schwartz, Irving Crownx Inc.	Common	D	Jan/84 Jan/84	1		192780 6120	---	---
WAFERBOARD CORPORATION LIMITED	Lavigne, J. Conrad JCL Corp. Lavicon Limited	Common	D	Dec/83		3200		25181	
				--	1			35970	
				--	1			200000	
HIRAM WALKER RESOURCES LTD.	Aiken, John L.	Common	S	1983	T	42		1655	
GEORGE WESTON LIMITED	Wardrop, Terrence H.	Common	S	Feb/84 Feb/84	X	400	350	125	
	Weston, W. Galen and W. Garfield Weston Foundation, The Wittington Investments Limited Other Indirect		B	Jan/84		50000		150000	
				Jan/84	1	120000		6502791	550000
				--	1				
WORLDWIDE EQUITIES LIMITED	Deans, Matthew B. RRSP	Class A	DI	--	IR1			1000	
	Deans, Matthew B. RRSP	Series I warrants	DI	--					
				--	1			1000	
	Deans, Matthew B. RRSP	Series II warrants	DI	--					
				--	IR1			1000	

## REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
BOLTON TREMBLAY FUND INC.	Bolton Tremblay Money Fund	Bolton Tremblay Fund Inc.	Jan/84	1,500 Mutual Fund Units
PRINCIPAL SECURITIES MANAGEMENT LIMITED	Collective Mutual Fund Ltd.	Athabasca Holdings Ltd.	Dec. 16, 1983	154 Special A \$16.42
"	"	Cormie Ranch Ltd.	Dec. 12, 1983	54 Special A \$16.59
"	"	Cormie, Eivor E.	Dec. 5, 1983	6 Special A \$16.60
"	"	Cormie, Shannon	Dec. 6, 1983	12 Special A \$16.53
"	"	Cormie, Sharon	Dec. 30, 1983	119 Special A \$16.67
"	"	Lynn Allen Patrick Professional Corp.	Dec. 23, 1983	605 Special A \$16.52
"	"	Mitchell, D. Grant	Dec. 8, 1983	12 Special A \$16.52
"	"	"	Dec. 15, 1983	12 Special A \$16.32
"	"	"	Dec. 7, 1983	15 Special A \$16.59
"	Principal Venture Fund Ltd.	Cormie Ranch Ltd.	Jan/84	616 Shares
"	"	Cormie, Allison B.	Jan/84	95 Shares
"	"	Cormie, Bruce G.	Jan/84	141 Shares
"	"	Cormie, Donald M.	Jan/84	282 Shares
"	"	Cormie, Donald R.	Jan/84	158 Shares
"	"	Cormie, Eivor Emilie	Jan/84	141 Shares
"	"	Cormie, James M.	Jan/84	112 Shares
"	"	Cormie, John M.	Jan/84	11 Shares
"	"	Cormie, Neil B.	Jan/84	482 Shares
"	"	Cormie, Robert E.	Jan/84	140 Shares
"	"	Mercer & Williams	Jan/84	510 Shares



REPORT UNDER SECTION 113 OF THE ACT

<u>MANAGEMENT COMPANY</u>	<u>SELLER</u>	<u>PURCHASER</u>	<u>DATE OF TRANSACTION</u>	<u>NATURE OF TRANSACTION</u>
PRINCIPAL SECURITIES MANAGEMENT LIMITED (CONTINUED)	Principal Venture Fund Ltd.	Principal Group Ltd.	Jan/84	13,164 Shares



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 24, 1984	Buczynski, Frank	130594 CANADA INC. DEMAND DEBENTURES	\$100,000	One
"	Cihra, George	"	100,000	One
"	Davis, Ralph	"	"	One
"	Dunn, George	"	"	One
"	Ludwig, Bernard	"	"	One
"	Lynch, Walker	"	"	One
"	Meech, Richard C.	"	"	One
"	Stacey, Walter	"	"	One
"	Stephens, Ruth H.	"	"	One
"	Wright, Lawrence A.	"	"	One
Feb. 14, 1984	Imperial Oil Limited as agent for Esso Resources Canada Limited	271902 B.C. LTD. DEMAND DEBENTURE	5,000,000	One
Feb. 13, 1984	Esso Resources Canada Limited	272317 B.C. LTD. - DEMAND DEBENTURES	33,000,000	One
Feb. 13, 1984	Esso Resources Canada Limited	272318 B.C. LTD. - DEMAND DEBENTURES	20,000,000	One
Feb. 13, 1984	Esso Resources Canada Limited	272319 B.C. LTD. - DEMEAND DEBENTURES	10,000,000	One
Dec. 30, 1983	Abrahamse, Christopher J.	757 VICTORIA PARK PARTNERSHIP UNITS	28,000	1 units
"	Dearie, Alan	"	56,000	2 units

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Dec. 30, 1983	Dearie, Frank	757 VICTORIA PARK PARTNERSHIP UNITS	\$56,000	2 units
"	Dearie, Thomas	"	56,000	2 units
"	Felkai, Magdalene A.	"	28,000	1 units
"	Gucciardi, Ciro	"	56,000	2 units
"	Mamott, Sydney J.	"	"	2 "
"	Slavens, Eric W.	"	"	2 "
"	Steinberg, Ronald S.	"	112,000	4 units
Feb. 17, 1984	Enercan Holdings Limited	AARDMORE HOLDINGS INC. COMMON SHARES	148,427	13,735,629 shares
Feb. 14, 1984	Nesbitt Thomson Bongard Inc. Royal Trust Tower	ADVANCED BUSINESS COMPUTER SYSTEMS INTERNATIONAL INC. DEMAND DEBENTURES	500,000	One
Feb. 14, 1984	Canadian Pacific Limited	ALGOMA STEEL CORPORATION LIMITED, THE - DEMAND NOTE	6,000,000	One
Feb. 23, 1984	561282 Ontario Inc.	ANSTIN ELECTRONIC SYSTEMS INC. COMMON SHARES	360,000	168,000 shares
Feb. 24, 1984	Avoca Trading Company Ltd.	AURCAN LTD. - UNITS	9,000	20,000 units
"	Brewis & White Limited	"	18,000	40,000 shares
"	Dundee-Palliser Resources Inc.	"	9,000	20,000 units
"	Gaudet, V. J.	"	4,500	10,000 units
"	Mid-North Engineering Services Ltd.	"	"	10,000 "



## NOTICES OF EXEMPT FINANCINGS

 REPORTS OF TRADES SUBMITTED ON FORM 20  
 UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 24, 1984	Nettleton, Frank	AURCAN LTD. - UNITS	\$4,500	10,000 units
"	White, H. Vance	"	18,000	40,000 units
"	White, Ronald R.	"	9,000	20,000 units
Jan. 25, 1984	Southern Pacific Properties (Bahamas) Limited	BARRICK RESOURCES CORPORATION COMMON SHARES	2,535,000	1,300,000 shares
Jan. 13, 1984	Baird, D.	BARRINGER RESEARCH LIMITED PROMISSORY NOTES	260,000	One
"	Berenson Holdings Ltd.	"	250,000	One
"	Bliss, H.	"	240,000	One
"	Clark, John C.	"	100,000	One
"	Doe, Roger	"	"	One
"	Epstein, P.	"	"	One
"	Flanagan, Terry	"	220,000	One
"	Forbes, L.T.	"	100,000	One
"	Goldenberg, Carl	"	"	One
"	Graham, S. Robert	"	200,000	One
"	Jackman, Dr. E.	"	180,000	One
"	Lancit, Irwin	"	100,000	One
"	Morris, Walter	"	250,000	One
"	Oswell, Kenneth R.	"	100,000	One
"	Roebuck, L. David	"	"	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jan. 23, 1984	Huang, Teddy	BESSICA VENTURE CAPITAL CORPORATION - CLASS A SPECIAL	\$115,000	115 shares
Jan. 23, 1984	Chow, Yei Ching	BESSICA VENTURE CAPITAL CORPORATION - CLASS B SPECIAL	115,000	115 shares
Dec. 31, 1983	Baillie, Wm.	BIG VALLEY IV EXPLORATION LIMITED PARTNERSHIP - UNITS	64,498	2 units
"	Bellsberg, Sam	"	32,249	1 units
"	Biback, Warren	"	"	1 "
"	Brereton, William E.	"	"	1 "
"	Christie, Ronald	"	64,498	2 units
"	Gamble, Larry F.	"	32,249	1 units
"	Hornick, G.	"	96,747	3 units
"	Johnston, R. J.	"	32,249	1 units
"	Joo, Arpad	"	"	1 "
"	Kurtz, J. A.	"	"	1 "
"	LaLiberte, Gaston	"	"	1 "
"	Levine, Leonard	"	"	1 "
"	Levine, Myer	"	"	1 "
"	Levine, Sybil	"	"	1 "
"	Matsalla, F. S.	"	"	1 "
"	Matukas, L. V.	"	64,498	2 units

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Dec. 31, 1983	McKay, B.	BIG VALLEY IV EXPLORATION LIMITED PARTNERSHIP - UNITS	\$64,498	2 units
"	Pepper, John F.	"	32,249	1 units
"	Quadre, S. M.	"	"	1 "
"	Rygiel, Edward	"	"	1 "
"	Sanchez, H. G.	"	"	1 "
"	Sennett, Sidney	"	64,498	2 units
"	Slesers, Aris	"	"	2 "
"	Smiddy, D.	"	32,249	1 units
"	Smith, A.	"	"	1 "
"	Sternberg, Dr.	"	64,498	2 units
"	Tomczak, R. P.	"	32,249	1 units
"	Trail, Malcolm	"	64,498	2 units
"	Twible, Bruce M.	"	32,249	1 units
"	Unger, W.	"	64,498	2 units
"	Valleau, Edward	"	"	2 "
"	Yamada, Ronald	"	32,249	1 units
"	Zingone, D.	"	"	1 "
Feb. 15, 1984	Gulf Canada Resources Inc.	BYTEC-COMTERM INC. PROMISSORY NOTE	15,000,000	One
Feb. 01, 1984	Great-West Life Assurance Company, The	CAMBRIDGE SHOPPING CENTRES LIMITED - 8% DEBENTURES	50,000,000	\$50,000,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 01, 1984	Braithwaite, Joseph L.	CAMBRIDGE SHOPPING CENTRES LIMITED - UNITS	\$3,008,250	191,000 units
"	Priddle, Donald F.	"	"	191,000 "
Feb. 15, 1984	Gulf Canada Resources Inc.	CANADAIR LIMITED - DEMAND DEBENTURES	25,000,000	One
Feb. 14, 1984	Dominion of Canada General Insurance Company General Account, The	CANADIAN CABLESYSTEMS LIMITED PROMISSORY NOTE	4,488,000	One
Feb. 14, 1984	Kafka, Bernard	CANADIAN SOLIFUELS INC. PROMISSORY NOTES	125,000	One
"	Naiberg, Irving	"	750,000	One
"	Sarick, Samuel	"	125,000	One
Feb. 15, 1984	Lockwood, B. Bruce	CANUC RESOURCES INC. COMMON SHARES	125,000	166,667 shares
"	Ross, S. Gretchen	"	"	166,667 "
Feb. 14, 1984	Brown, Graham	CHAMPION ROAD MACHINERY LIMITED - PROMISSORY NOTES	100,000	One
"	Lander Co. Canada Limited	"	150,000	One
"	Naiberg, Irving	"	250,000	One
"	Zagdanski, Henry	"	1,000,000	One
Feb. 10, 1984	Rotman, Joseph L.	CHEYENNE PETROLEUM CORPORATION RIGHTS	90,000	120,000 Rights
Feb. 10, 1984	Rotman, Joseph L.	CHEYENNE PETROLEUM CORPORATION WARRANTS	12,000	120,000 Wts

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 16, 1984	Watson, Douglas	CIRI, INC. - COMMON SHARES	\$15,000 U.S.	30 shares
Feb. 14, 1984	Apotex Inc.	CODESSA COMPUTER CORP. PROMISSORY NOTE	324,000	One
Feb. 14, 1984	Atlantic Service Company Limited	COMMUTRON LIMITED PROMISSORY NOTES	200,000	One
"	Bossin, Richard	"	100,000	One
"	Geller, John A.	"	"	One
"	Nisker, Max	"	"	One
"	Price, Howard	"	"	One
Feb. 13, 1984	Betts, Gordon E.	CONTINENTAL RESEARCH & DEVELOPMENT LIMITED PROMISSORY NOTE	120,000	One
"	Blue, Ian A.	"	100,000	One
"	Cancellara, Kenneth C.	"	"	One
Feb. 10, 1984	McNeely, Bruce Thomas	DAYTON WRIGHT GROUP LTD, THE PROMISSORY NOTE	100,000	One
Feb. 15, 1984	Nesbitt Thomson Bongard Inc.	DIFFRACTO LIMITED DEMAND DEBENTURES	2,550,000	One
Feb. 14, 1984	Jones, Elaine	ELMWOOD RESOURCES LIMITED COMMON SHARES	120,000	120,000 shares
Feb. 15, 1984	Unger, Walter	G.C.I. MANUFACTURING INC. 1984 SCIENTIFIC RESEARCH DEBENTURE	1,000,000	One
Aug. 03, 1983	Bob-Clare Investments Limited	GRANDAD RESOURCES LIMITED OPTION TO ACQUIRE CLASS "B" SPECIAL SHARES	215,815	3,596,923 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jan. 13, 1984	Alcan Aluminium Limited	HALEY INDUSTRIES LIMITED COMMON SHARES "AMENDED"	\$1,562,500	250,000 shares
Feb. 13, 1984	Esso Resources Canada Limited	HICO HYDRONICS INTERNATIONAL CORPORATION - R&D DEMAND DEBENTURE	8,000,000	One
Feb. 13, 1984	Esso Resources Canada Limited	INTERNATIONAL ELECTRONICS CORPORATION - R&D DEMAND DEBENTURE	60,000,000	One
Feb. 14, 1984	Esso Resources Canada Limited	INTERNATIONAL SUBMARINE ENGINEERING LTD. - R&D DEMAND DEBENTURE	5,000,000	One
Feb. 14, 1984	Esso Resources Canada Limited	INTERNATIONAL SUBMARINE TECHNOLOGY CANADA LTD. R&D DEMAND DEBENTURE	5,000,000	One
Feb. 14, 1984	Esso Resources Canada Limited	INTERNATIONAL SUBMARINE TRANSPORTATION SYSTEMS INC. R&D DEMAND DEBENTURE	10,000,000	One
Feb. 24, 1984	Chang, Lawrence	K.G. CAMPBELL CORPORATION DEMAND DEBENTURE	100,000	One
"	Moffat, Margaret	"	"	One
Feb. 15, 1984	Loblaws Limited	M.D. TIMS & ASSOCIATES COMPUTER SERVICES LTD. 1984 SCIENTIFIC RESEARCH DEBENTURE	2,000,000	One
Feb. 14, 1984	Esso Resources Canada Limited	M.E. COMPU R&D LTD. R&D DEMAND DEBENTURE	5,000,000	One
Feb. 14, 1984	I. Switzer Engineering Inc.	MAGNETIC NORTH CORPORATION, THE - COMMON SHARES	10,000	100 shares



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 14, 1984	I. Switzer Engineering Inc.	MAGNETIC NORTH CORPORATION, THE - SPECIAL SHARES	\$100,000	1,000 shares
Feb. 13, 1984	Esso Resources Canada Limited	MBA EQUITIES LIMITED R&D DEMAND DEBENTURE	5,000,000	One
Feb. 13, 1984	McLeod, Thomas	MODEV DEVELOPMENTS INC. PROMISSORY NOTE	100,000	One
"	Whitbread, Raymond	" "	"	One
Jan. 31, 1984	Canadian Racing Drivers Association	MOSPORT PARK CORPORATION COMMON SHARES	140,730	62,547 shares
Feb. 13, 1984	Esso Resources Canada Limited	MRA TECHNOLOGIES LTD. R&D DEMAND DEBENTURE	10,000,000	One
Feb. 16, 1984	Cableshare Inc.	NELMA DATA CORPORATION 1984 SCIENTIFIC NOTE	620,000	One
Feb. 24, 1984	Christie, John T.	OMNIBUS COMPUTER GRAPHICS INC. SCIENTIFIC RESEARCH PROMISSORY NOTE	45,000	One
"	Godin, Edward	" "	50,000	One
"	Godin, Martin J.	" "	45,000	One
"	MacKinnon, William A.	" "	50,000	One
"	Vermeer, Joseph J.	" "	70,000	One
Nov. 25, 1983	494347 Ontario Limited	PALADIN PETROLEUM CORPORATION COMMON SHARES	691,667	250,000 shares
"	532700 Ontario Inc.	" "	1,037,500	375,000 shares
"	AKL Management Limited	" "	345,833	125,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Nov. 25, 1983	Bonclau Holdings Inc.	PALADIN PETROLEUM CORPORATION COMMON SHARES	1,037,500	375,000 shares
Feb. 08, 1984	Conwest Exploration Company Limited	" "	\$25,000	250,000 shares
Nov. 25, 1983	E.P. Rowe Oil Limited	" "	691,667	250,000 shares
"	Schiralli, Rocco A.	" "	345,833	125,000 shares
Feb. 08, 1984	Conwest Exploration Company Limited	PALADIN PETROLEUM CORPORATION RIGHT TO EARN COMMON SHARES	500,000	200,000 shares
Feb. 14, 1984	Esso Resources Canada Limited	RAYNE TECHNOLOGIES LTD. R&D DEMAND DEBENTURE	6,000,000	One
Feb. 14, 1984	Esso Resources Canada Limited	SCANNAR INDUSTRIES INC. R&D DEMAND DEBENTURE	6,000,000	One
Jan. 31, 1984	Concelli, Bob	SOUTH-EAST MUFFLER COMPANY VOTING PREFERRED CONVERTIBLE SHARES	49,800	3,000 shares
Feb. 16, 1984	Turgeon, Theo	STAKE TECHNOLOGY LTD. SCIENTIFIC RESEARCH NOTE	250,000	One
Feb. 14, 1984	Esso Resources Canada Limited	STRATEGIC TECHNOLOGIES INC. R&D DEMAND DEBENTURE	6,000,000	One
Feb. 14, 1984	Armada Publishers Limited	SYNERGISTIC SOFTWARE CORPORATION - SCIENTIFIC RESEARCH PROMISSORY NOTE	1,300,000	One
Feb. 13, 1984	Esso Resources Canada Limited	T.T. TIRE TECH INTERNATIONAL LTD. - R&D SECURED DEMAND DEBENTURE	5,000,000	One
Feb. 14, 1984	Cowie, D.	TELESCAN RESEARCH INC. PROMISSORY NOTE	100,000	One

## NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 14, 1984	Gertner, K.	TELESCAN RESEARCH INC. PROMISSORY NOTE	100,000	One
"	Harvey Hecker, C.A.	"	\$100,000	One
"	Hertz, Al	"	1,000,000	One
"	Leistner, Eberhard	"	200,000	One
"	Leistner, Herbert	"	600,000	One
"	Leistner, Walter	"	400,000	One
"	Libman & Company Ltd.	"	200,000	One
"	Libman Manufacturing Ltd.	"	100,000	One
"	Mibro Products Ltd.	"	300,000	One
"	Novopharm Ltd.	"	1,300,000	One
"	Palermo, V.	"	100,000	One
"	Stanley Drug Products Limited	"	400,000	One
Feb. 21, 1984	Spooner Mines and Oils Limited	TEX-SOL EXPLORATIONS LIMITED COMMON SHARES	126,000	840,000 shares
Feb. 20, 1984	Channel Islands Investments Limited	TREASURE VALLEY EXPLORATIONS LTD. - COMMON SHARES	198,000	120,000 shares
Feb. 22, 1984	Central Trust Co.	TRIZEC CORPORATION LTD. CLASS B SERIES 3 SENIOR PREFERRED SHARES	4,500,000	450,000 shares
Feb. 06, 1984	Montreal Trust Co.	"	5,500,000	550,000 shares
Feb. 22, 1984	Municipal Trust Co.	"	200,000	20,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 22, 1984	Prevex Holdings Ltd.	TRIZEC CORPORATION LTD. CLASS B SERIES 3 SENIOR PREFERRED SHARES	1,000,000	100,000 shares
Feb. 13, 1984	Pepall, William E.	WEST HILL ENERGY INC. SECURED PROMISSORY NOTE	\$100,000	One
Feb. 13, 1984	Crompton, Kenneth G.	WORDTRONICS INC. - SECURED PROMISSORY NOTE	100,000	One
"	Murray, Eric R.	"	"	One
"	Parks, James M.	"	"	One

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Feb. 08, 1984	Nov. 01, 1978	Queen & Co. (Nominee Name of The Canadian Pacific Limited Pension Trust Fund)	B.F. GOODRICH CANADA LIMITED 10.75% DEBENTURES DUE NOVEMBER 1, 1998	\$500,000	\$500,000
Jan. 24, 1984	May. 27, 1981	Cutler, Gerald A.	CAPTAIN CONSOLIDATED RESOURCES LTD. - COMMON SHARES	2,000	5,000 shares
Jan. 31, 1984	"	"	"	1,000	2,500 "
Feb. 14, 1984	"	"	"	1,000	2,500 "
Feb. 13, 1984	Feb. 02, 1983	Canadian National Railway Com- pany, Trustee for Canadian Nat- ional Railways Pension Trust	UNION GAS LIMITED COMMON SHARES	5,750	500 shares
Feb. 14, 1984	"	"	"	985,440	85,700 "
Feb. 16, 1984	"	"	"	33,350	2,900 "
Feb. 17, 1984	"	"	"	19,550	1,700 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Peller, Joseph A.	ANDRES WINES LTD. - CLASS A SHARES	20,000 shares
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
Crowborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "





## CHAPTER 9

### TAKE-OVER BIDS, ISSUER BIDS

#### 9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 THE OCC SHARES TRUST

9.1.2 THE OTTAWA CURLING CLUB LIMITED

9.1.3 ROBERT L. WILSON

9.1.4 DOMINION MANUFACTURERS LIMITED

9.1.5 UAP INC.

9.1.6 HANDY ANDY AUTO-CENTRES INC.

9.1.7 JOREX LIMITED

9.1.8 BELVEDERE FUND (1976)

9.1.9 BELVEDERE FUND NO.3 (1977)

9.1.10 BELVEDERE (1978) Drilling Program

9.1.11 BELVEDERE (1979) Drilling Program

9.1.12 BELVEDERE (1980) Drilling Program

9.1.13 BELVEDERE (1981) Drilling Program

9.1.14 THUNDERBIRD 1978 Drilling Program

9.1.15 THUNDERBIRD B.C. 1979 Drilling Program

9.1.16 THUNDERBIRD Alberta 1979 Drilling Program

9.1.17 THUNDERBIRD Alberta 1980 Drilling Program

9.1.18 THUNDERBIRD Alberta 1981 Drilling Program

- 9.1.19 THUNDERBIRD 1982 Exploration And Development Program
- 9.1.20 306968 Alberta Inc.
- 9.1.21 306972 Alberta Inc.
- 9.1.22 307167 Alberta Inc.
- 9.1.23 MORRISON PETROLEUMS LTD.

TAKE-OVER BIDS, ISSUER BIDS

THE OCC SHARES TRUST #  
(Offeror)

THE OTTAWA CURLING CLUB LIMITED  
(Offeree)

ROBERT L. WILSON \*  
(Offeror)

DOMINION MANUFACTURERS LIMITED  
(Offeree)

UAP INC. \*  
(Offeror)

HANDY ANDY AUTO-CENTRES INC.  
(Offeree)

VARIATION OF OFFER

JOREX LIMITED  
(Offeror)

BELVEDERE FUND (1976)  
BELVEDERE FUND No.3 (1977)  
BELVEDERE (1978) Drilling Program  
BELVEDERE (1979) Drilling Program  
BELVEDERE (1980) Drilling Program  
BELVEDERE (1981) Drilling Program  
THUNDERBIRD 1978 Drilling Program  
THUNDERBIRD B.C. 1979 Drilling Program  
THUNDERBIRD Alberta 1979 Drilling Program  
THUNDERBIRD Alberta 1980 Drilling Program  
THUNDERBIRD Alberta 1981 Drilling Program  
THUNDERBIRD 1982 Exploration and Development Program  
306968 Alberta Inc.  
306972 Alberta Inc.  
307167 Alberta Inc.

FORM 35 - ISSUER BID

MORRISON PETROLEUMS LTD.

# Share Exchange

\* Cash



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
128975 CANADA INC.	APPLICATION
609 AVENUE ROAD LIMITED	PRIVATE PLACEMENTS
ABITIBI RESOURCES LTD.	IFS 3 MN DE 31 83
ABITIBI-PRICE INC.	PRESS RELEASE
ACCUGRAPH CORPORATION	PRIVATE PLACEMENTS
ACKLANDS LTD.	SALES FROM OPERATION
ACKLANDS LTD.	T.S.E. MATERIAL
ACKLANDS LTD.	LETTER OF TRANSMITTA
AIGUEBELLE RESOURCES INC.	IFS 9 MN DE 31 83
AIGUEBELLE RESOURCES INC.	IFS 9 MN DE 31 83
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	T.S.E. MATERIAL
ALGOMA STEEL CORPORATION LIMITED	T.S.E. MATERIAL
ALGOMA STEEL CORPORATION LIMITED	T.S.E. MATERIAL
AMCA INTERNATIONAL LTD.	RESULTS FOR DECEMBER
AMERICAN PYRAMID RESOURCES INC.	IFS 6 MN NO 30 83
ANGLO ENERGY LIMITED	FORM 10K
ANGLO UNITED DEVELOPMENT CORPORATION	CHANGE DIRECTORS
ARBOR CAPITAL RESOURCES INC.	ANNUAL REPORT
ARBOR CAPITAL RESOURCES INC.	PRIVATE PLACEMENTS
ARBOR CAPITAL RESOURCES INC.	SHRHLDRS. MTNG. MAT.
ASHLAND OIL INC.	IFS 3 MN DE 31 83
ATLANTIC RICHFIELD COMPANY	IFS 12 MN DE 31 83
AUGMITTO EXPLORATIONS LIMITED	T.S.E. MATERIAL
AUR RESOURCES INC.	PRESS RELEASE
AUSNORAM HOLDINGS LIMITED	RULING/ORDER/REASONS
AUSNORAM HOLDINGS LIMITED	APPLICATION
BACHELOR LAKE GOLD MINES INC.	NET INCOME FOR THE 9
BAKER INTERNATIONAL CORPORATION	10Q 3 MN DE 31 83
BANK OF BRITISH COLUMBIA	ANNUAL REPORT
BANK OF MONTREAL	T.S.E. MATERIAL
BARNWELL INDUSTRIES INC.	10Q 3 MN DE 31 83
BARNWELL INDUSTRIES INC.	PRESS RELEASE
BARRICK RESOURCES CORPORATION	EXEMPT FINANCING NOT
BARRICK-CULLATON GOLD TRUST, THE	T.S.E. MATERIAL
BAXTER TECHNOLOGIES CORPORATION	T.S.E. MATERIAL
BAY MILLS LIMITED	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	EXEMPT FINANCING NOT
BENCORP INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
BINARY TECHNOLOGY FUNDING INC.	PROSPECTUS
BLACK PHOTO CORPORATION LIMITED	IFS 9 MN DE 31 83
BOMBARDIER INC.	T.S.E. MATERIAL
BOMBARDIER INC.	PRESS RELEASE
BRALORNE RESOURCES LIMITED	PRESS RELEASE
BRAMALEA LIMITED	PRIVATE PLACEMENTS

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	CHANGE DIRECTORS
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BROSNAN MINES LTD.	IFS 9 MN DE 31 83
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
BRUNSWICK MINING AND SMELTING	FINANCIAL RESULTS EN
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UNIVERSAL EXPLORATIONS (1983) LTD.	AUD. ANN. FIN. STMT.
VERSATILE CORPORATION	PRESS RELEASE
VIGER TERRACE LIMITED PARTNERSHIP	FORM 28-ANN. FILING
VILLACENTRES LIMITED	T.S.E. MATERIAL
WAFERBOARD CORPORATION LIMITED	IFS 3 MN DE 31 83
WALKER-HOME OIL LTD.	AUD. ANN. FIN. STMT.
WALKER-HOME OIL LTD.	IFS 3 MN DE 31 83
WALKER-HOME OIL LTD.	FORM 28-ANN. FILING
WESTFORT PETROLEUMS LTD.	LET. TO SHAREHOLDERS
WESTINGHOUSE CANADA INC.	PRELIMINARY REPORT F
WHARF RESOURCES LTD.	PRESS RELEASE
WHIM CREEK CONSOLIDATED N.L.	QUARTERLY REPORT 3 M

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
WIN-ELDRICH MINES LIMITED	T.S.E. MATERIAL
WOODWARD STORES LIMITED	PRESS RELEASE
YELLOW SANDS PROSPECTING SYNDICATE	PROSP. SYND. AGRMNT.
YORBEAU MINES INC.	PRESS RELEASE
YORBEAU MINES INC.	LET. TO SHAREHOLDERS
ZAPATA CORPORATION	10Q 3 MN DE 31 83

Xerographic and microfiche copies of these documents are available from:  
Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211







CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUS WITHDRAWN

11.1.1 GLOBAL GOLDFOLIO CORPORATION

February 23, 1984

Global Goldfolio Corporation

The preliminary prospectus dated November 7, 1983 has been withdrawn at the request of the issuer.

11.2 FINAL RECEIPTS ISSUED - PROSPECTUSES

11.2.1 MIT 84-2

MIT 84-2

A final receipt was issued February 22, 1984 for a prospectus dated February 21, 1984 offering 20,000 monthly income trust units (minimum purchase of 2 units) at \$505.39 per unit to net the Trust \$9,713,626 before deducting the expenses of the issue.

Agent: Merrill Lynch, Canada Inc.

Promoter: Merrill Lynch, Canada Inc.

11.2.2 ALTAMIRA INCOME FUND

Altamira Income Fund

Final receipt issued February 24, 1984 for a prospectus dated February 21, 1984, qualifying mutual fund units offered at net asset value.

Distributor: Registered dealers in Ontario

11.2.3 SONORA GOLD CORP.

Sonora Gold Corp.

Final receipt issued February 24, 1984 for a prospectus dated February 22, 1984 offering a minimum of 4,250,000 and a maximum of 4,675,000 common shares at \$9.00 each to net the Company a minimum of \$35,955,000 and a maximum of \$39,550,500 before expenses.

Promoter: ABM Mining Group Inc.

Agent: Bell Gouinlock Limited

11.2.4 C.S.T. FOUNDATION

C.S.T. Foundation

Final receipt issued February 27, 1984 for a prospectus dated February 25, 1984, qualifying the distribution of scholarship agreements.

Distributor: Canadian & American Financial Corporation (Canada)

## 11.2.5 EDDA RESOURCES INC.

Edda Resources Inc.

A final receipt was issued February 27, 1984 for a prospectus dated February 27, 1984 offering 500,000 units at \$0.32 per unit, each unit consisting of one common share and one "A" warrant. The offering will provide net proceeds to the Company of \$150,000 before deducting expenses of the issue.

There will also be a secondary offering of 50,000 units and 200,000 common shares to be offered for sale in the \$0.30 to \$0.40 price range, none of the proceeds of which will accrue to the benefit of the Company.

Promoters: Gyro Capital Inc.  
James R. B. Parres

Agent: Housser & Co. Limited

## 11.3 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

## 11.3.1 GOLDEN TERRACE RESOURCES CORPORATION

Golden Terrace Resources Corporation

Final receipt issued February 17, 1984 for an Exchange Offering Prospectus dated February 15, 1984 qualifying 800,000 units (consisting of one share and one share purchase warrant) to be offered at \$0.75 per unit, to provide the Company with \$540,000 before expenses of issue.

There is also a secondary offering of 133,840 common shares to be offered at a price not less than \$0.65 per share. None of the proceeds of the secondary offering will accrue to the treasury of the Company.

Undewriter: Housser & Co. Limited

Promoters: Alasdair J. M. Mowat  
David S. Solomon  
W. Barrie Brayford  
Allan Bruce  
Garry K. Smith  
D. Grant Sirola

11.4 RIGHTS OFFERINGS

11.4.1 CONSOLIDATED DURHAM MINES & RESOURCES LIMITED

February 22, 1984

Consolidated Durham Mines & Resources Limited

Material acceptable to the Commission was filed on February 22, 1984 pursuant to paragraphs 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.4.2 STATEX PETROLEUM, INC.

February 24, 1984

Statex Petroleum, Inc.

Material acceptable to the Commission was filed on February 17, 1984 pursuant to sections 34(1) (14) and 71(1) (h) of the Securities Act (Ontario).

11.5 PRELIMINARY PROSPECTUS FILE CLOSED

11.5.1 GROWTH PROPERTIES FUNDS

February 24, 1984

Growth Properties Funds

The file relating to the preliminary prospectus dated August 9, 1983 has been closed pursuant to section 27(1)2 of the regulation.

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 BELL CANADA

February 28, 1984

Bell Canada

The annual information form dated February 22, 1984 has been filed by Bell Canada. This is a refiling.

11.6.2 NORCEN ENERGY RESOURCES LIMITED

Norcen Energy Resources Limited

The annual information form dated February 23, 1984 has been filed by Norcen Energy Resources Limited. This is a refiling.

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 CONCOPPER PHOSPHATE INC.

February 22, 1984

Concopper Phosphate Inc.

A preliminary prospectus has been filed by Concopper Phosphate Inc. pursuant to section 52(2) of the Securities Act.

11.7.2 ONTARIO GENERAL INSURANCE COMPANY

February 27, 1984

Ontario General Insurance Company

Offering 40,000 common shares at a price of \$100.00 per share.

Distributor: Ontario General Insurance Company



11.7.3 SED SYSTEMS INC.

SED Systems Inc.

National Issue-Ontario

A preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.7.4 PEAT RESOURCES LIMITED

February 29, 1984

Peat Resources Limited

Offering a minimum of 600,000 and a maximum of 800,000 units at a price of \$1.10 per unit. Each unit consists of one common share and one warrant.

Additional New Issue: 279,450 common shares to settle amounts owing to creditors.

To be distributed through a registered securities dealer.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 SEEMAR MINES LIMITED

February 22, 1984

Seemar Mines Limited

The Commission hereby consents to the release from escrow of 308,000 shares currently held in trust for the benefit of the treasury of Seemar Mines Limited provided that said shares are used to benefit the treasury of Seemar Mines Limited re further financing.



# APPENDIX A

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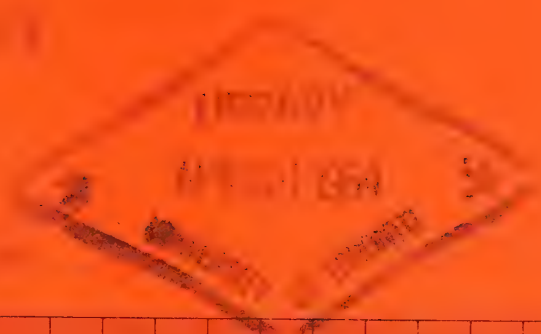




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MARCH 9, 1984

VOLUME 7 #10/84

# OSC BULLETIN

The Ontario Securities Commission  
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Act of Ontario (R.S.O. 1980, c. 78).

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OSC BULLETIN

VOLUME 7 #10/84

MARCH 9, 1984

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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 PUBLIC MEETING/PROMPT OFFERING QUALIFICATION SYSTEM

NOTICE

1. Public Meeting to Discuss Prompt Offering Qualification System

The Commission recently published a Notice in the OSC Bulletin (1984) 7 OSCB 572) announcing its intention to hold a public meeting to discuss the operation of the POP System to date and any proposed changes that might improve the POP System. The public meeting is scheduled for Thursday March 22, 1984 at 9:00 A.M. at the Commissions's Offices in the Harry S. Bray Hearing Room. For the benefit of those who plan to attend the public meeting a brief agenda of policy issues to be considered in the course of the meeting is set out below. The amount of time devoted to a consideration of each issue will be dependent on the extent of discussion generated by the issue. The meeting will adjourn for lunch at approximately 1:00 P.M.

Agenda of Policy Issues to be Considered at Public Meeting

1. Eligible Reporting Issuers

-should the eligibility criteria in Sections B and C of Policy 5.6 be retained or amended either to further restrict the POP System's availability or to allow additional reporting issuers to take advantage of the POP System?

2. Annual Information Form ("AIF")

-should the AIF be amended by requiring the disclosure of additional information or by deleting existing requirements?

-have issuers encountered any problems utilizing National Policy No. 1 for the clearance of first AIFs filed nationally?

-are the substitute filing provisions of Paragraph F.7 adequate?

-are there other substitute documents which might also constitute an acceptable filing in lieu of an AIF?

-should the AIF review be conducted on a more regular basis than that called for by Paragraph F.6?

3. Short Form Prospectus

-are amendments required to the short form prospectus requirements of Appendix B of Policy 5.6?

-do issuers encounter any problems clearing a short form prospectus nationally in compliance with National Policy No. 1?

-have selling security holders encountered, or do they anticipate, problems with the short form prospectus requirements of Policy 5.6?

4. Investor Protection

-does the use of a short form prospectus detract from investor protection otherwise available under the Act?

-do investors generally call upon eligible reporting issuers to deliver documents incorporated by reference in a short form prospectus as they are entitled to do pursuant to Paragraph F.5 of Policy 5.6?

-have underwriters been able to complete properly due diligence investigations related to the the issuance of securities pursuant to a short form prospectus?

-are underwriters that assist with the preparation of the AIF generally the same underwriters which prepare the short form prospectus?

-are due diligence procedures being developed to ensure full, true and plain disclosure under the POP System?

-will investor protection under the POP System be enhanced by the extension of civil liability to all public documents filed with the Commission?

5. Administration of the POP System

-should the Commission grant applications for exemptions from the requirements of Policy 5.6 and, if so, under what circumstances?

-should a mechanism be established for quickly granting exemptions from Policy 5.6 requirements in co-operation with other jurisdictions that have adopted the POP System?

6. Shelf Registration

-should consideration be given to the adoption of so-called shelf filings such as the simplified prospectus system recently proposed for adoption in Quebec or the integrated disclosure system established by the SEC's Rule 415?

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 243978 ALBERTA LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF 243978 ALBERTA LIMITED,  
SIGNUM COMMUNICATIONS INC., JOHN DRUMMOND FRANCIS,  
PETER WILLIAM HUNTER AND N. DOUGLAS MACDONALD

ORDER  
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on the 4th day of December, 1981 pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the exemptions contained in Sections 34, 71, 72 and 88 of the Act did not apply to, inter alia, 243978 Alberta Limited, Signum Communications Inc., John Drummond Francis, Peter William Hunter and N. Douglas Macdonald;

AND UPON the Commission having commenced a hearing on December 15, 1981 to consider whether the said Temporary Order should be made permanent;

AND UPON the Commission having extended the Temporary Order on December 16, 1981;

AND UPON the Commission by Order dated December 21, 1981 having extended the Temporary Order until the conclusion of the hearing;

AND UPON the Commission having decided at the conclusion of the hearing that "it is in the public interest to order that the exemptions contained in sections 34, 71, 72 and 88 of the Act should not apply to John Drummond Francis, Peter William Hunter and N. Douglas Macdonald or to any companies of which they are the controlling shareholders for a term of two years commencing from December 4, 1981, the date of the original Temporary Order.";

AND UPON the Commission having concluded that John Drummond Francis controlled 243978 Alberta Limited and that Peter William Hunter and N. Douglas Macdonald together controlled Signum Communications Inc.;

AND UPON the Commission on December 10, 1982 having made an Order (the "Order") pursuant to section 124(1) of the Act that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to 243978 Alberta Limited, Signum Communications Inc., John Drummond Francis, Peter William Hunter and N. Douglas Macdonald (the "Appellants") until December 4, 1983;

AND UPON the Appellants having appealed the Order to the Divisional Court pursuant to section 9(1) of the Act by way of Notice of Appeal dated December 22, 1982;

AND UPON the Appellants having requested that the Commission make an Order pursuant to section 9(2) of the Act granting a stay of the Order until disposition of the Appeal;

AND UPON the Commission on February 11, 1983 having made an Order (the "Stay Order") that a stay of the Order be granted until ten days following the dismissal or abandonment of the appeal to the Divisional Court from the Order upon, inter alia, the condition that the Appellants should proceed to the hearing of the appeal with all reasonable dispatch;

AND UPON the Appellants having not perfected the appeal in accordance with the Rules of Practice of the Supreme Court of Ontario;

AND UPON the Commission having consented to an Order extending the time for the Appellants to perfect their appeal to the 14th day of February, 1984;

AND UPON the Appellants having failed to perfect their appeal by the date aforesaid;

AND UPON the said appeal having been dismissed as an abandoned appeal by a Certificate of the Registrar of the Divisional Court dated the 16th day of February, 1984;

AND UPON the stay of the Order having therefore been lifted on the 26th day of February, 1984 in accordance with the provisions of the Stay Order;

AND UPON the Commission having formed the opinion that it is in the public interest to make this Order;

IT IS ORDERED pursuant to section 140 of the Act that the Order is varied to provide that the exemptions contained in Sections 34, 71, 72 and 88 of the Act do not apply to John Drummond Francis, Peter William Hunter and N. Douglas Macdonald, or to any company or companies of which they are controlling shareholders within the meaning of subsection 1(3) of the Act until December 17, 1984.

February 28th, 1984.

"Peter J. Dey"

"J. W. Blain"

2.2 CAMBRIDGE COMMODITIES INC./MADUFF & SONS, INC.

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF CAMBRIDGE COMMODITIES INC.

AND

MADUFF & SONS, INC.

ORDER  
(Section 66)

WHEREAS by Order dated the 17th day of February, 1984, the Ontario Securities Commission (the "Commission") ordered that the registration of Maduff & Sons, Inc. ("Maduff") as dealer in the category of Non-resident Carrying Broker and the registration of Cambridge Commodities Inc. ("Cambridge") as dealer in the category of Introducing Broker be and the same were thereby restricted to the execution of liquidating trades only for a period of fifteen days from the date thereof;

AND UPON Maduff, through its Counsel and via telex attached hereto as Schedule "A", having consented to an extension of the above Order for a period of thirty days;

AND UPON hearing David Levy, President of Cambridge, who has also consented to an extension of the above Order for a period of thirty days;

AND UPON hearing Counsel for the Commission;

IT IS ORDERED, upon consent, that the registration of Maduff as dealer in the category of Non-resident Carrying Broker and the registration of Cambridge as dealer in the category of Introducing Broker be and the same are hereby restricted to the execution of liquidating trades for a period of thirty days from the 1st of March, 1984.

March 1st, 1984.

"E. S. Miles"

"J. W. Blain"



## 2.3 THE TORONTO STOCK EXCHANGE

IN THE MATTER OF THE COMMODITY FUTURES ACT,  
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

ORDER  
(Section 66)

WHEREAS by Order dated the 10th day of January, 1984, which appeared in the OSC Bulletin of 13-Jan-84 at pages 146-147, the Ontario Securities Commission (the "Commission") did order that The Toronto Stock Exchange is registered under the Commodity Futures Act, R.S.O. 1980, c.78, (the "Act") as a Commodity Futures Exchange for the purpose of trading in commodity futures contracts for 91-Day Government of Canada Treasury Bills and Long-term Government of Canada Bonds, as more particularly therein set out;

AND WHEREAS the said Order indicated that the registration therein granted will terminate on the earliest of:

- "(i) 31 December, 1984; or
- (ii) that date immediately following the date on which the open interest in the aforementioned commodity futures contracts traded on The Toronto Stock Exchange is reduced to zero."

AND WHEREAS by Order dated the 23rd day of December, 1982, which appeared in the OSC Bulletin 31/Dec/82/Volume 4 at page 464B, the Commission did recognize The Toronto Stock Exchange as a self-regulatory body (the "Recognition Order") subject to the condition more particularly therein set out;

AND WHEREAS the said Recognition Order was amended by Commission Order dated the 8th day of July, 1983, which appeared in the OSC Bulletin of 15-Jul-83 at page 2028;

AND WHEREAS the said Recognition Order was further amended by Commission Order dated the 21st day of December, 1983, which appeared in the OSC Bulletin of 6-Jan-84 at page 9;

AND WHEREAS the Commission has been advised by letter dated January 26, 1984, from The Toronto Futures Exchange that the open interest in the aforementioned commodity futures contracts traded on The Toronto Stock Exchange has been reduced to zero and closed out as of Friday, January 13, 1984, which letter is attached hereto as Schedule "A";

AND WHEREAS the registration of The Toronto Stock Exchange as a Commodity Futures Exchange has terminated as of January 14, 1984;

IT IS ORDERED that the aforementioned Recognition Order which recognized The Toronto Stock Exchange as a self-regulatory body is hereby revoked.

March 5th, 1984.

"A. T. Holland"

"J. W. Blain"

## 2.4 TARGA ELECTRONICS INC.

Headnote

Section 140 - Variation of section 73 ruling - issue to wholly owned subsidiary of proposed purchaser

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TARGA ELECTRONICS SYSTEMS INC.

ORDER  
(Section 140)

UPON the application of Targa Electronics Systems Inc. ("Targa") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for variation of a ruling dated March 14, 1983 pursuant to section 73 of the Act granted to Targa;

AND UPON it appearing to the Commission that:

1. Technology Development Incorporated ("TDI") is a company incorporated under the laws of the Province of Ontario and is a wholly owned subsidiary of Canadian Industrial Innovations Centre/Waterloo (the "Centre"); and,
2. On March 14, 1983, the Commission ruled pursuant to section 73 of the Act that the proposed issue of 16,500 Class A shares in the capital of Targa to the Centre is not subject to sections 24 and 52 of the Act (the "Ruling");

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 140 of the Act that the Ruling be amended by amending paragraph 1 of the recitals to the Ruling by inserting after the words "the Centre", the words "or TDI" and by amending paragraph 8 by inserting after the words "the Centre" the words "or TDI" and by amending paragraphs 1 and 2 on page 2 by inserting after the words "the Centre" the words "or TDI".

February 24, 1984.

"Peter J. Dey"

"J. W. Blain"

## 2.5 CANOLAN RESOURCES LTD.

Headnote

Directors' Options - Grant of options not subject to sections 24 or 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CANOLAN RESOURCES LTD.

RULING  
(Section 73)

UPON the application of Canolan Resources Ltd. (the "Issuer"), a company incorporated under the Business Corporations Act (Ontario), to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of trades in certain options which the Issuer proposes to grant to certain directors of the Issuer;

AND UPON reading the application of the Issuer and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Appendix "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares in the capital of the Issuer specified opposite the respective names of each Director;
- B. each Director is a director of the Issuer but not a full-time employee or promoter of the Issuer;
- C. the Issuer is a reporting issuer under the Act and is not in default of any requirements of the Act or the regulation made thereunder (the "Regulation"); and
- D. the common shares of the Issuer are not listed and posted for trading on any stock exchange;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed grant of the Options to the Directors is not subject to sections 24 or 52 of the Act provided that:

1. the Options are non-transferable, except that in the case of a Director dying prior to the expiry time of the Options while still a Director, the Options may be exercised by such Director's legal personal representatives at any time up to and including the three months following the date of the Director's death or the expiry time, whichever is earlier; and

2. the Issuer files with the Commission within ten days of the granting of this ruling a letter providing substantially the same information required by Form 20 as prescribed by the Regulation.

February 24, 1984.

"E. S. Miles"

"J. W. Blain"

Appendix "A"

Name of Director

Number of Shares  
Subject to Option

John T. Tokarsky	15,000
John C. Archibald	15,000
Thomas R. Heale	15,000
Frederick T. Archibald	15,000

2.6 MASSEY-FERGUSON FINANCE COMPANY OF CANADA LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MASSEY-FERGUSON FINANCE COMPANY OF CANADA LIMITED

ORDER  
(Regulation, Subsection 12(5))

UPON the application to the Ontario Securities Commission (the "Commission") of Massey-Ferguson Finance Company of Canada Limited ("MFFC") for an order under subsection 12(5) of Ontario Regulation 910, R.R.O. 1980 (the "Regulation") that the reporting requirements of subsections (1) and (2) of section 12 of the Regulation do not apply to MFFC;

AND UPON it appearing to the Commission that:

1. MFFC is a finance company as defined in clause 1(2)b of the Regulation;
2. MFFC is a wholly owned subsidiary of Massey-Ferguson Industries Limited ("MFFI") which is a subsidiary of Massey-Ferguson Limited ("MFL");
3. MFFC has no security holders other than MFFI; and
4. The consolidated financial statements of MFL, a reporting issuer, include those of MFFC;

AND UPON being of the opinion that the mode of operation of MFFC is such that the reporting requirements of subsections (1) and (2) of section 12 of the Regulation are not appropriate;

NOW THEREFORE IT IS ORDERED that subsections (1) and (2) of section 12 of the Regulation do not apply to MFFC.

February 24, 1984.

"Peter J. Dey"

"J. W. Blain"



## 2.7 EASTERN BAKERIES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF EASTERN BAKERIES LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received in completed form on December 19, 1983, of Canadian Pacific Limited (the "Applicant"), a company incorporated under the laws of Canada, made on behalf of Eastern Bakeries Limited (the "Issuer"), to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 105 of the Act;

AND UPON the Applicant having submitted to the Commission a list of affiliated companies of the Issuer which it represents as disclosing all the Issuer's major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all major affiliates ("Major Affiliates") (Exhibit "B");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 105 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;

3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Applicant shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Applicant shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

February 27th, 1984.

"John F. Leybourne"

## 2.8 TUT ENTERPRISES INC.

Headnote

S.73 - The issuance of shares by a manufacturing company for mining claims not subject to section 24 - The first trade in shares received in consideration of mining claims not subject to section 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TUT ENTERPRISES INC.

RULING  
(Section 73)

UPON the application of Tut Enterprises Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling that:

- (a) the proposed issuance of 200,000 common shares (the "Johnson Shares") of the Applicant to Ross Maitland Johnson and the estate of Douglas Alexander Maitland (collectively "Johnson") is not subject to section 24 of the Act; and
- (b) the first trade in each of the Johnson Shares is not subject to section 52 of the Act;

AND UPON it being represented to the Commission that:

- (a) Tut is a manufacturing company which became a reporting issuer in Ontario on July 14, 1983;
- (b) the outstanding capital of Tut consists of 23,675,000 common shares and 3,600,000 warrants to acquire common shares on the basis of cash and two warrants for each common share to be acquired;
- (c) in May, 1980, the Applicant acquired an option on certain mining leases (the "Leases") from Johnson for 100,000 common shares of the Applicant, which common shares were subject to escrow arrangements established by The Vancouver Stock Exchange;
- (d) Johnson became entitled to terminate the option on the Leases pursuant to the terms of the option;
- (e) Johnson has agreed to sell the Leases to Tut and to donate back to Tut the 100,000 common shares referred to in paragraph (c) in consideration of receiving the Johnson Shares and a refundable payment of \$10,000; provided that the sale will only be completed if the first trade in each of the Johnson Shares is not subject to section 52 of the Act;
- (f) the Johnson Shares are to be issued as to 50,000 shares upon delivery of the purchase agreement, and as to the balance in stages on the basis of expenditures made in carrying out work on the Lease properties; and

(g) Tut has agreed to enter into a working option agreement with Falconbridge Limited, provided the purchase of the Leases from Johnson is completed;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of the Johnson Shares is not subject to section 24 of the Act;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trade in each of the Johnson Shares is not subject to section 52 of the Act; provided that such first trade shall be made in compliance with the provisions of subsection 71(4) of the Act other than paragraph 71(4)(b).

March 1, 1984.

"Peter J. Dey"

"J. W. Blain"

2.9 ANGLO UNITED DEVELOPMENT CORPORATION LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ANGLO UNITED DEVELOPMENT CORPORATION LIMITED

ORDER  
(Section 79(a)(i))

UPON the application of Anglo United Development Corporation Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission, for an order permitting it to omit from its financial statement for the year ended October 31, 1983 required to be filed under Part XVII of the Securities Act, R.S.O. 1980, c.466 (the "Act"), the comparative financial statement for October 31, 1982;

AND UPON being advised that a reorganization of the Issuer has resulted in a significant change in the nature of the business of the Issuer and the provision of financial statements on a comparative basis for the year ended October 31, 1983 would be misleading both to the Issuer's existing shareholders and potential investors;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to the provisions of section 79(a)(i) of the Act that the Issuer be and is hereby permitted to omit the financial statement for the fiscal period ended October 31, 1982 from the financial statement for the corresponding fiscal period ending October 31, 1983.

February 24th, 1984.

"E. S. Miles"

"J. W. Blain"

## 2.10 SIMPSONS-SEARS LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SIMPSONS-SEARS LIMITED

ORDER

(Sections 79(a)(i) and 79(b)(iii))

UPON the application of Simpsons-Sears Limited (the "Issuer"), a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission"), for an Order permitting the omission from its financial statements required to be filed and distributed to shareholders in Ontario under Part XVII of the Securities Act, R.S.O. 1980, c.466 (the "Act"), comparative statements for particular periods of time;

AND UPON being advised that:

1. the capital stock of the Issuer is divided into three classes: non-voting Class A Shares ; Class B and Class C Shares each of which entitles the holders thereof to elect one half of the board of directors;
2. prior to February, 1983, Hudson's Bay Company (the "Bay") owned 88.4% of the outstanding Class B Shares and Sears, Robuck and Co. ("Sears") owned 99.9% of the Class C Shares.
3. in February, 1983, the Bay distributed 4,500,000 Cumulative Redeemable Exchangeable Preferred Shares Series F (the "Preferred Shares") each of which is exchangeable for 3 Class B Shares of the Issuer;
4. on July 5, 1983, Sears, through the purchase of Class B Shares from the Bay increased its voting interest in the Issuer from 50 to 75% and its equity interest from 40.3 to 60.5%;
5. in the event of full exercise of the exchange privilege attaching to the Preferred Shares, the Bay would no longer own any Class B Shares;
6. in order to facilitate the consolidation of its financial statements with those of Sears, effective December 31, 1983, the Issuer changed its financial year end from the 5th Wednesday after January 1 to December 31, of each year;
7. accordingly, the last financial year end of the Issuer was December 31, 1983, while the end of the financial year preceding that financial year was February 2, 1983;
8. comparative statements for the three, six and nine-month periods ended April 6, July 6 and October 5, 1983 would be more meaningful and informative to shareholders than comparative statements to the end of the corresponding periods in the financial year ended February 2, 1983, namely May 4, August 3 and November 2, 1983;
9. audited financial statements for the financial year (consisting of eleven months) ended December 31, 1983 and unaudited financial statements for the twelve-month periods ended December 31, 1983 and



1982 would be more meaningful and informative to shareholders than audited financial statements for the financial year (consisting of eleven months) ended December 31, 1983 and the financial year ended February 2, 1983, as the unaudited statements will present the Issuer's financial results as they would have been had December 31 previously been the Issuer's year end, and, comparative financial statements for the eleven-month periods ended December 31, 1983 and December 31, 1982 would be misleading as the physical nature of the merchandizing business results in reduced earnings levels in January of each year; and

10. audited financial statements for the financial year ending December 31, 1984 and unaudited financial statements for the twelve month-period ended December 31, 1983 would be more meaningful and informative to shareholders than audited financial statements for the financial year (consisting of eleven months) ending December 31, 1983;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to the provisions of section 79(a)(i) and 79(b)(iii) of the Act, the Issuer be and is hereby permitted to omit from its annual and interim financial statements for the financial years ended December 31, 1983 and ending December 31, 1984 and for the three, six and nine-month periods ending April 4, July 4 and October 3, 1984, the comparative statements relating to the periods covered by the financial year next preceding the last financial year and the comparative statements to the end of the corresponding interim periods in 1983, respectively; provided that the Issuer files with the Commission and distributes to shareholders in Ontario the following financial statements:

- (a) interim financial statements for the three-month periods ending April 4, 1984 and April 6, 1983, for the six-month periods ending July 4, 1984 and July 6, 1983 and for the nine-month periods ending October 3, 1984 and October 5, 1983, within 60 days of April 4, 1984, July 4, 1984 and October 3, 1984, respectively;
- (b) audited financial statements for the financial year ended December 31, 1983 (consisting of eleven months) and unaudited financial statements for the twelve-month periods ended December 31, 1983 and December 31, 1982, within 140 days of December 31, 1983; and
- (c) audited financial statements for the year ending December 31, 1984 and unaudited financial statements for the twelve-month period ended December 31, 1983, within 140 days of December 31, 1984.

March 2nd, 1984.

"Peter J. Dey"

"J. W. Blain",

## 2.11 GULF CORPORATION/MESA PETROLEUM CO.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MESA PETROLEUM CO.,  
WAGNER & BROWN, HARBERT INTERNATIONAL, INC.,  
SUNSHINE MINING COMPANY,  
FIRST CITY PROPERTIES INC.,  
FAR WEST FINANCIAL SERVICES CORP.,  
FIRST CITY TRUST COMPANY, AND  
FIRST CITY FINANCIAL CORPORATION LTD.

ORDER  
(Subsection 99(e))

UPON the application received in perfected form on February 27, 1984, of Mesa Petroleum Co., Wagner & Brown, Harbert International, Inc., Sunshine Mining Company, First City Properties Inc., Far West Financial Services Corp., First City Trust Company and First City Financial Corporation Ltd. (the "Purchasers") to the Ontario Securities Commission (the "Commission") pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for an Order exempting the Purchasers from the requirements of Part XIX of the Act with respect to its offer to purchase up to 13,500,000 shares of the common stock of Gulf Corporation ("Gulf");

AND UPON the Purchasers representing that:

1. Mesa Petroleum Co., is a corporation organized under the laws of the State of Delaware, one of the United States of America;
2. Wagner & Brown is a general partnership organized under the laws of the State of Texas, one of the United States of America;
3. Harbert International, Inc., is a corporation organized under the laws of the State of Alabama, one of the United States of America;
4. Sunshine Mining Company is a corporation organized under the laws of the State of Delaware, one of the United States of America;
5. First City Properties Inc., is a corporation organized under the laws of the State of Delaware, one of the United States of America;
6. Far West Financial Services Corp. is a corporation organized under the laws of the State of California, one of the United States of America;
7. First City Trust Company, is a corporation organized under the laws of the Province of Alberta;
8. First City Financial Corporation Ltd., is a corporation organized under the laws of the Province of British Columbia;
9. According to material filed with the Securities and Exchange Commission of the United States of America (the "SEC"), as at October 26, 1983, there were 165,069,706 shares of the Common Stock of Gulf (the "Shares") issued and outstanding;

10. The Shares are listed for trading on the New York Stock Exchange, the Midwest Stock Exchange and the Toronto Stock Exchange;
11. Under the terms and conditions of the Offer to Purchase dated February 23, 1984, the Purchasers are making an offer to purchase (the "Offer") up to 13, 500,000 or such greater number of Shares as they may elect to purchase pursuant to the terms of the Offer to Purchase at a price of \$65.00 (U.S.) net per Share;
12. As of February 23, 1984, less than 1% of the holders of the Shares owning less than 1% of the Shares were listed on the records of Gulf as having addresses in Ontario;
13. The offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America;
14. The Offer will be open for acceptance until 12 o'clock midnight, New York City time, on March 21, 1984, subject to extension at the option of the Purchaser;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to subsection 99(e) of the Act that the Purchasers be and are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:

1. The Offer is made in compliance with the requirements of the federal securities laws of the United States of America; and
2. All material relating to the Offer which is sent by the Purchasers to security holders of Gulf resident in the United States of America shall also be sent to security holders of Gulf the last address of whom as shown on the books of Gulf is in Ontario, and a copy of such material shall be sent to the Commission.

February 27, 1984.

"Peter J. Dey"

"J. W. Blain"

## 2.12 ANSER TECHNOLOGY, INC.

Headnote

Section 73 - Offering memorandum without a contractual right of action sent to prospective purchasers through inadvertance - Trade in securities not subject to S. 73 if, among other things, a revised offering memorandum is sent

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ANSER TECHNOLOGY, INC.

RULING  
(Section 73)

UPON the application of Anser Technology, Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON it being represented to the Commission that:

1. Daly Gordon Securities (the "Agent") was appointed by the Company as its exclusive fiscal agent for the purpose of effecting a private placement of debentures or common shares of the Company (the "Private Placement Securities") as described in the preliminary offering material annexed as Schedule "A" to the Company's application (the "Preliminary Offering Material");
2. The Preliminary Offering Material was prepared by the Agent and sent to a number of prospective purchasers. Through inadvertance, such Preliminary Offering Material did not contain a contractual right of action as required by the regulation made under the Act (the "Regulation");
3. No subscriptions have been accepted by the Company or the Agent in respect of the proposed private placement;
4. The Company will prepare a revised offering memorandum in compliance with the Act and Regulation and proposes to send it to the same prospective purchasers to whom the Preliminary Offering Material was sent, and to any additional prospective purchasers; and
5. The trades in respect of the proposed private placement will all be made pursuant to the exemptions in sections 71(1)(a), 71(1)(c) or 71(1)(d) of the Act and the provisions of the Regulation relating thereto save for the failure to comply with section 21 of the Regulation in respect of the Preliminary Offering Material.

AND UPON it appearing to the Commission that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the issue of Private Placement Securities to the purchasers to whom the Preliminary Offering Material was delivered is not subject to section 52 of the Act, notwithstanding section 21(3) of the Regulation, provided that:

1. An amended offering memorandum in compliance with the Act and the Regulation containing contractual rights of action for damages or rescission is sent to all the prospective purchasers to whom the Preliminary Offering Material was delivered (the "Purchasers");
2. The issue will be to such purchasers or in such amounts that the exemptions in sections 71(1)(a), 71(1)(c) or 71(1)(d) of the Act would otherwise be available;
3. The appropriate filings are made under section 71(3) of the Act as if the trades had been made pursuant to the exemptions in section 71(1)(a), 71(1)(c) or 71(1)(d) of the Act;
4. The first trade in the Private Placement Securities acquired by the Purchasers shall be governed by the Act, the Regulation and any Ruling issued by the Commission as if such securities had been acquired pursuant to one of the exemptions referred to in section 71(4) of the Act; and
5. Each Purchaser shall be advised in writing by the Company at the time of purchase of (a) the restrictions contained in paragraph 4 of this Ruling, and (b) the availability to the purchaser of a contractual right of action for damages or rescission as described in the amended offering memorandum referred to in paragraph 1 of this Ruling.

March 1, 1984.

"David C. A. Stanley"

"J. W. Blain"



## 2.13 STRATAS CORPORATION LTD.

Headnote

Directors' Options - Grant of Options not subject to sections 24 or 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE STRATAS CORPORATION LTD.

RULING  
(Section 73)

UPON the application of The Stratas Corporation Ltd. (the "Issuer"), a corporation amalgamated under the Business Corporations Act (Ontario) and formerly carrying on business under the name MM-G International Inc., to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling in respect of trades in certain options which the Issuer proposes to grant to certain directors of the Issuer;

AND UPON reading the application of the Issuer and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

- A. set out in Appendix "A" annexed hereto are the names of certain directors (the "Directors") of the Issuer to whom the Issuer proposes to grant options (the "Options") to purchase that number of common shares in the capital of the Issuer specified opposite the respective names of each Director;
- B. each Director is a director of the Issuer but not a full-time employee or promoter of the Issuer;
- C. the Issuer is not a reporting issuer under the Act; and
- D. The Alberta Stock Exchange, upon which the common shares of the Issuer are listed and posted for trading, has approved the granting of the Options to the Directors named;

AND UPON the Commission being satisfied that to rule as requested would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed grant of the Options to the Directors is not subject to sections 24 or 52 of the Act provided that:



1. the Options are non-transferable, except that in the case of a Director dying prior to the expiry time of the Options while still a Director, the Options may be exercised by such Director's legal personal representatives at any time up to and including the three months following the date of the Director's death or the expiry time, whichever is earlier; and
2. the Issuer files with the Commission within ten days of the granting of this ruling a letter providing substantially the same information required by Form 20 as prescribed by the regulations to the Act.

February 29, 1984.

"Peter J. Dey"

"J. W. Blain"

Appendix "A"

<u>Name of Director</u>	<u>Number of Shares Subject to Option</u>
Marilyn H. Bloovol	18,000
Patrick Bradley	18,000
George De Cristoforo	48,000
Paul Alexander	<u>18,000</u>
	102,000

## 2.14 AETNAVESTOR INC.

Headnote

Section 73 - Proposed registrant as adviser in the categories of investment counsel and portfolio manager exempted from requirements of section 133 of the Regulation

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AETNAVESTOR INC.

RULING  
(Section 73)

UPON the application of Aetnavestor Inc. ("Aetnavestor") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting Aetnavestor from the requirements of section 133 of the Regulation to the Act in respect of the proposed registration of Aetnavestor as an adviser in the categories of investment counsellor and portfolio manager;

AND UPON it being represented to the Commission that:

1. Aetnavestor is a corporation incorporated under the laws of Ontario, all of the issued and outstanding securities of which are held by Aetna Life & Casualty of Canada Limited ("Aetna Canada"), a subsidiary of Aetna Life & Casualty, a company incorporated under the laws of the State of Connecticut; and accordingly, Aetnavestor is a "non-resident" as defined in paragraph 21 of section 84 of the Regulation to the Act;
2. The Excelsior Life Insurance Company ("Excelsior"), another wholly-owned subsidiary of Aetna Canada has been carrying on business in Canada since 1889 and currently carries on a full range of insurance activities including such investment advisory and management activities as are permitted by applicable legislation;
3. The involvement of Aetnavestor as investment adviser in respect of Excelsior's currently managed funds and accounts will enable Excelsior's clients to retain custody of the assets in such accounts and accordingly will alleviate the present competitive disadvantage suffered by Excelsior in that it, or a Canadian trustee on its behalf, is required, as a non-resident insurance company pursuant to applicable legislation, to retain custody of its assets under administration;

AND UPON reading the application and the recommendations of Commission staff;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE, IT IS RULED pursuant to section 73 of the Act that Aetnavestor is not subject to section 24 of the Act in respect of its registration as an adviser in the categories of investment counsel and

portfolio manager only insofar as Aetnavestor shall be exempt from the requirements of section 133 of the Regulation to the Act, on the following terms and conditions:

1. That to the extent that the clients of Aetnavestor are not trusts and corporations to which Part XI of the Income Tax Act (Canada) is applicable, the investment discretionary authority exercised by Aetnavestor, to the extent consistent with the instructions of such clients, shall be exercised as if the clients were subject to the foreign property restrictions which are applicable to trusts and corporations to which Part XI of the Income Tax Act (Canada) is applicable;
2. That the assets under management by Aetnavestor shall be limited to three percent of total Canadian trustee pension fund assets as determined by Statistics Canada from time to time;
3. That the registration of Aetnavestor shall be subject to review by the Ontario Securities Commission in the event of a "material change in ownership" as such term is defined in paragraph 17 of section 84 of the Regulation under the Act;
4. That Aetnavestor shall carry on business without having custody of clients' assets; and
5. That the registration of Aetnavestor and any renewal thereof shall be subject to all conditions of registration applicable to an adviser classified in the category of portfolio manager, other than the condition of registration set out in sections 132 to 134 inclusive of the Regulation to the Act.

February 22, 1984.

"Peter J. Dey"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123 (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N D DISI	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMCA INTERNATIONAL LIMITED	Eagles, Stuart E.	Common	D	--	IR			100
	Theis, Robert J.		D	--	IR			500
ABITIBI-PRICE INC.	Koken, Bernd K.	Common	DS	--	IR			100
AGRA INDUSTRIES LIMITED	Hamer, Samuel J. Family Trust Wife	Class B	D	-- Feb/84 Feb/84	1 1		2000 100	5967 28000 7400
	McLellan, Thomas A. McLellan Management Ltd RRSP Mukuluk Beverages Ltd.	Class A	DS	Feb/84 -- -- --	1 1 1 1		2500	29000 28150 1850 4500
ALBERTA ENERGY COMPANY LTD.	Chen-See, Sydney R. Savings Plan	Common	S	-- Jan/84	1	355		483
ALGOMA CENTRAL RAILWAY	Hickey, Lawrence J.		S	Feb/84		82		382
	Berlis, Douglas A. RRSP	Common	DS	Feb/84 --	1	1		7999 3596
ALGOMA STEEL CORPORATION LIMITED, THE	Eagles, Stuart E.	Common	D	--	IR			100
	MacNamara, John Jomason Limited	Preference Series A	DS	-- Feb/84	1		10000	---
ALTEX RESOURCES LTD	Disturnal, Richard C. Indirect Holdings	Common	DB	-- Mar/83	1		2000	1087557
	Slessor, David K. Spousal RRSP Stock Purchase Plan Wife		S	-- Feb/84 -- --	1 1 1	500		17000 112905 10000
	Toews, Ernest H. RRSP Share Purchase Plan		DS	Feb/84 Feb/84 --	M M 1		8500	598621 41000 45162
AMERICAN EAGLE PETROLEUMS LIMITED	Pekarsky, Trudy	Common	D	--	IR			5000
	Roxboro Investments (1976) Ltd.		B	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EAGLE PETROLEUMS LIMITED (Continued)	Roxboro Investments (1976) Ltd. Bel-Fran Investments. Bel-Cal Holdings Ltd., & Bel-Alta Holdings Ltd 306437 Alberta Ltd.	Common	B					
				Feb/84	1		4051462	---
				Feb/84	1	4051462		4051462
AMERICAN EXPRESS COMPANY	Roosa, Robert V.	Common	D	Jan/84		2000		4000
ANDROCK INC.	Rose, Barrie D. 547427 Ontario Limited	Class A Pref.	DSB	--				
				Feb/84	E 1	181954		
				Feb/84	E 1		470400	181954
	Rose, Barrie D. 547427 Ontario Limited	Class B Pref.	DSB	--				
				Feb/84	E 1	90977		90977
	Rose, Barrie D. 547427 Ontario Limited	Class C Pref.	DSB	--				
				Feb/84	E 1	470400		470400
	Rose, Barrie D. Androck Inc. Androcan Inc.	Class D Pref.	DSB	--				
				Jan/84	1	350000		---
				Feb/84	E 1		350000	350000
				Feb/84	E 1	350000		
ARGYLL ENERGY CORPORATION	Rose, Barrie D. 547427 Ontario Limited	Common	DSB	--				
				Feb/84	E 1	909774		---
	Kelly, Bernard F. Indirect Holding	Class A	D	--				
				Jan/84	1	17100		
				Feb/84	1	10200		47850
	Kelly, Bernard F. RRSP	Class B	D	--				
				Jan/84	1	2550		62700
				Feb/84	1	700		166900
AUDAX GAS & OIL LTD.	Hunter, Harry D. D.H. Developments	Common	DS	Feb/84	1	217167		557832
				--				70000
AVINDA VIDEO INCORPORATED	Blake, James E.	Common	DB	--				675000
		Rights		--				187132
		Common	DSB	--				675000
	Butcher, John W.	Rights		--				187133
		Common	DB	--				675000
				--				21000
	Pickell, Cameron A. RRSP	Common	DB	--				675000
				--				21000

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AVINDA VIDEO INCORPORATED (Continued)	Pickell, Cameron A.	Rights	DB	--	IR			187132
	RESP	Warrants		--	IR1			21000
	Sideris, David A.	Common	DSB	--	IR			675000
		Rights		--	IR			187133
BANISTER CONTINENTAL LTD.	Austin, Elvin R.	Common	S	Jan/84		1228		1659
	Stock Purchase Plan			Jan/84	1	590		993
	Registered Retirement							
	Savings Plan			Jan/84	1	341		659
	Bradley, Harry R.		SI	Jan/84		590		1377
	Stock Purchase Plan			Jan/84	1	166		590
	D'Croix, Carl N.		S	Jan/84			135	632
	Stock Purchase Plan			Jan/84	1	113		642
	Registered Retirement							
	Savings Plan			Jan/84	1	700		915
	Drummond, Alexander R.		SI	Jan/84		407		1023
	Stock Purchase Plan			Jan/84	1	107		438
	Faber, Peter K.		SI	Jan/84		856		1904
	Stock Purchase Plan			Jan/84	1	455		1297
	Registered Retirement							
	Savings Plan			Jan/84	1	700		1217
	Harhay, Walter		SI	Jan/84		382		1189
	Stock Purchase Plan			Jan/84	1	75		509
	Registered Retirement							
	Savings Plan			--	1			4000
	Harvey, Raymond F.		SI	--		485		1194
	Stock Purchase Plan			--	1	122		594
	Hudson, Richard A.		SI	Jan/84		1346		3103
	Stock Purchase Plan			Jan/84	1	379		1550
	Tremayne, Frank A. M.		S	Jan/84		82		656
	Stock Purchase Plan			Jan/84	1	95		680
	Registered Retirement							
	Savings Plan			Jan/84	1	420		1127
	Winegardner, Leroy E.		SI	Jan/84			361	250

REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANISTER CONTINENTAL LTD. (Continued)	Winegardner, Leroy E. Stock Purchase Plan	Common	SI	Jan/84	1	28		358
	Registered Retirement Savings Plan			Jan/84	1	611		611
	Wright, Jack W. Stock Purchase Plan		S	Jan/84 Jan/84	1	271 67		819 308
BANK OF MONTREAL	Beauchamp, Joseph C. P.	Common	S	Dec/83		143		969
	Irwin, Catherine J. Share Ownership Plan		S	-- 1983	1	176		198 743
	McIntosh, Donald A.	Preference	DI	Feb/84		1000		1000
	Moorthy, Ramaswami, K.	Common	S	1983		656		656
	Richard, Jean L.		S	1983 1983	T	146 381		4372
	Summers, Kenneth J.		S	1983		159		809
BANK OF MONTREAL MORTGAGE CORPORATION	White, Michael J.		S	1983		47		47
	McIlquham, James D. Employee Share Ownership Plan	Common	S	--				
				1983	1	4		81
BANK OF NOVA SCOTIA, THE	Barber, Lloyd I.	Common	D	Jan/84	V	10000		15000
	Crean, John F. M.		S	Jan/84	V	2000		3000
	Hubble, Leonard D. wife		S	-- --	IR1			1000
	King, Dan		S	Dec/83 Jan/84	V	1000 2000		3000
	MacLaren, Donald Braelaren Proprietor- ship Inc.		D	-- Jan/84	V 1	21388		32082
	MacNevin, Edwin D.		S	Jan/84	V	2000		3385
	Martinez, Rafael J.		D	Jan/84	V	148580		222870
	McDougall, Ian		D	Jun/83		150		250

REPORTING ISSUER BANK OF NOVA SCOTIA, THE (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
	McDougall, Ian	Common	D	Jan/84	V			500		750
	Meinig, Walter P.		S	Jan/84	V			274		411
	Penney, William P.		S	Jan/84	T			30		
				Jan/84	V			224		
				Feb/84				900		1279
	Pierce, Robert L. Danebro Investments Ltd		D	-- Jan/84	V 1			32200		48300
	Reed, Donald A. (Joint Tenant)		S	Jan/84	V			2600		3900
	Sinclair, Judson W.		D	Jan/84	V			998		1497
	Bender, Howard M.	Common	SI	1983				520		885
	Burton, George A. Executor of Estate		D	1983 --	T 1			248		6840 3775
	Cyr, Joseph V. R.		DISI	1983	T			48		1319
	Delaney, Douglas W. Wife		DI	1983 1983	T T 1			94 75		11774 4198
	Elliot, John Wife Savings Plan		SI	1983 1983 --	T T 1 T 1 1			284 73		1370 73 118
	Farrell, John H. Wife RRSP		DI	1983 1983 --	T T 1 T 1 1			64 1		3878 24 200
	Gordon, J. Peter		D	1983	T			70		3783
	Ibey, Frederick E.		SI	1983	T			7		1121
	McAleer, Owen W.		SI	1983				288		288
	Montambault, Leonce Wife		SI	1983 1983	T T 1			16 2		843 207
	Nadeau, Pierre A.		DI	1983	T			69		1779
	Plourde, Gerard		D	1983	T			339		8883
	Roth, John A.		SI	1983				480		1060

BELL CANADA ENTERPRISES INC.



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
BELL CANADA ENTERPRISES INC. (Continued)	Saunders, Ernest E.	Common	SI	1983	T	18				476
	RRSP			--	1					60
	Executor of Estate			--	1					300
	Sharpe, C. Richard		DI	--	IR					150
	Smyth, George C.		SI	1983		286				640
	Spalding, James S.		S	1983	T	12				430
	RRSP			--	1					200
	Tickle, Brian A.		SI	1983	T	41				2287
	Tropea, Orland		D	1983	T	175				4812
	Vaillancourt, Louise B.		D	1983	T	7				202
	Watkinson, B.G. Stock Dividend Program		D	-- Jan/84	1	19				1190
BELL CANADA	Sharpe, C. Richard	Common	D	--	IR					10
BLYTHWOOD CONSOLIDATED RESOURCES LTD	Schiralli, Rocco A. Amended	Common	DB	Nov/83		29935				
				Nov/83				31250		
				Feb/84				215893		---
BRAMALEA LIMITED	Perrin, Peter B.	Common	S	Jan/84	X	333				
				Jan/84		1000				
	Share Purchase Plans			Jan/84				4000		31065
	Employee Incentive			Jan/84	1			1000		77844
	Stock Option Plan			Jan/84						
				Jan/84	1			333		9667
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Garneau, Raymond	Securities	D	--	IR					---
BUDD CANADA INC.	Parliament. Eileen	Common	S	Feb/84	M	250				---
	RRSP			Feb/84	M	250				1050
				Feb/84	M	1				
	Sloan, Jr. Hugh W.		S	Feb/84		600				---
	Indirect Holding			Feb/84	1					200
				--						
CAE INDUSTRIES LTD.	Prokop, Lawrence H.	Common	SI	Feb/84	X	1800				---
				Feb/84						

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. Continued	Tunis, Arnold R.	Common	SI	Feb/84		2400		9847
	Indirect Holding			--	1			1629
	Maaskant, Garry R. RRSP	Common	S	Feb/84			2059	50158
CABRE EXPLORATION LTD	GTR Enterprises Limited			Feb/84	1	2059		6642
				Feb/84	1	2000		58400
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Wheeler, Harry B. Amended RRSP		DS	--				837340
				Dec/83	1	1000		
				Jan/84	1	1000		13000
CAMBRIDGE SHOPPING CENTRES LIMITED	Raymond, James D.	Common	DSI	Feb/84		5000		16401
	Sheff, Gerald Employee Benefit Plan	11 1/4% Bond	DS	-- Feb/84	1		\$250000	---
	Sheff, Gerald Employee Benefit Plan	Common	DS	-- Feb/84	1	25000		17482 25000
	Sheff, Gerald Employee Benefit Plan	Warrants	DS	-- Feb/84	1	61100		150000 61100
	Elliott, George C.	Common	D	--				
	Stoneheugh Enterprises Ltd.			--	IR1			10000
	Graham, R. G.	Securities	DI	--	IR			---
	Johnson, F. Ross		DI	--	IR			---
	Kavanugh, Kevin P.		DISI	--	IR			---
	MacAulay, John B. Gaywood Investments Limited	Common	DI	--				3000
	MacAulay, John B. Gaywood Investments Limited	Warrants	DI	--	IR1			1500
	Parsonage, Jack O. Spouse	Common	SI	--	IR1			500
	Runciman, Alexander M.		DI	Feb/84		1000		1000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
CAMBRIDGE SHOPPING CENTRES LIMITED (Continued)	Runciman, Alexander M.	Warrants	DI	Feb/84		500		500		500
CANADA CEMENT LAFARGE LTD.	Hawkett, Gordon H.	Exchangeable Preferred	SI	Feb/84		10				300
CANADA DEVELOPMENT CORPORATION	Sheppard, John G.	80 Series Preferred	D	Dec/83		1000				1100
CANADA NORTHWEST ENERGY LIMITED	Imasco Limited Amended	Common	B	Feb/83			300000		2010960	
	Veres, William A.		SI	Feb/84		100				100
CANADIAN COMMERCIAL BANK	Lacaille, Louis M.	Common	D	--	IR					1000
CANADIAN IMPERIAL BANK OF COMMERCE	Brady, Ross N.	Common	S	Feb/84		750				1000
	Hamilton, Alex D.	Class B Pfd.	D	Jan/84	A	550				550
	A. D. Hamilton Investments Ltd.	Common		Feb/84	A	130				130
				--	1					2813
	Harrison, Ian R.		S	Feb/84		300				500
	Harrison, Russell E. Amended		DS	Jan/84	T	485				31151
	Keinick, Duane E.		S	Feb/84		500				500
	Kelly, Robert M. (Jointly with wife)		S	--	IR					325
	Marshall, Dale R.		S	--	IR					57
	Mirza, Yahya	Securities	S	--	IR					---
	Quinn, John J.	Common	S	Feb/84		300				300
	Spence, William F.		S	Jan/84 Feb/84	T	2 500				625
CANADIAN MARCONI COMPANY	Kelly, James J.	Common	S	Feb/84		170				300
CANADIAN TIRE CORPORATION LIMITED	Crowley, John F.	Class "A"	S	Feb/84		2019				41129

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN TIRE CORPORATION LIMITED (Continued)	Edmonson, Peter B.	Class A	S	Jan/84		3088		88048
	Law, Robert RRSP		DS	Feb/84 --	1	1425		10805 14280
	Malcolm, Archibald B.		S	Jan/84	X	1342		34982
	Moffatt, William A. Stock Loan		SI	Jan/84 --	1	1219		6319 30850
	Sasaki, Frederick Y.		S	Feb/84		5066		52006
CANBRA FOODS LTD.	Burns Foods Limited	Common	B	Feb/84		3600		1926704
CANOLAN RESOURCES LTD.	Heale, Thomas R.	Options	D	Feb/84		20000		35000
	Tokarsky, John T.		DS	Feb/84		20000		35000
CARMA LTD.	Ross, Howard E. Britannia Homes Ltd.	Class A	D	-- Feb/84	1		2200	527995 767300
CHESTER MINERALS LIMITED	Booth, Verner M. Syncline Resources Inc.	Common	DSB	-- Mar/84	1	150000		350000
	Young-Shannon Gold Mines, Limited		B	Mar/84			150000	150000
CHUM LIMITED	Waters, Allan F. Allan Waters Ltd. Stock Purchase Plan	Common	DSB	-- Feb/84 Feb/84	1 1	550 349		1100 975721 1795
COHO RESOURCES LIMITED	Campbell, Kenneth F. Shauntan Holdings Ltd. Campco International Capital Ltd. RRSP Children	Class A	DSB	Feb/84 Feb/84 -- -- --	T T 1 1 1	3119 701		50717 185872 173577 73100 24
COMBINED INTERNATIONAL CORPORATION	Medvin, Harvey N.  Wife as Trustee	\$6 Convertible Preference	S	Feb/84  Feb/84 Feb/84	X  G G	476  28		23203 872
COMINCO LTD.	Margerm, Lloyd D. RRSP	Common	S	1983 Feb/84 1983	  1	13 32		--- 67

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMINCO LTD. (Continued)	Partridge, Bruce J.	Common	S	1983		38		79
	Savings and Stock Purchase Plan			1983	1	9		237
	Robertson, William J.		S	Feb/84		32		171
	Savings and Stock Purchase Plan			Feb/84	1	69		749
	Stinson, William W.		DISI	--	IR			100
	Wilson, William G. RRSP		DS	-- 1983 Jan/84	1 1 1	70 5 32		887 275
	Savings Plan							
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd.	Common		Feb/84		13477		330377
	Oughtred, George W. RRSP		DS	Feb/84 Feb/84	1 1	37500	20000	1372500 174500 100000
	Indirect Holding			--				
COMTECH GROUP INTERNATIONAL LIMITED	Houston, James E. Children	Common	D	Feb/84		1700		351300
	Dion, Yves			--	1			2000
BYTEC-COMTERM INC.	Nounou, Jack	Common	DISI	--	IR			158000
	Vignola, Francois		D	Feb/84			5000	126241
	Shields, Ronald M. P.	Common	DISI	--	IR			42000
			D	Mar/83 Jun/83 Sept/83 Dec/83	T T T T	14 12 12 11		1338
CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED	De Laporte, Donald R.	Common	D	--	IR			10000
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Godkin, Wendy P.	Common	S	Jan/84	T	1542		22726
	Kurtze, William L.		DS	Jan/84	T	2768		8422
	MacInnes, Wallace B. RRSP		D	Jan/84 Jan/84	T T	287 348		3182 3843

REPORTING ISSUER	INSIDER	SECURITY	REL 'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED (Continued)	McDonald, Donald M.	Common	DS Jan/84	Jan/84	T	30007		330340
CONSOLIDATED NOREX RESOURCES CORP.	Frederick, Allan D.	Common	S Feb/84	Feb/84		2184		5243
	Indirect Holding		--	--	1			56267
	Rhodes, Randal G.		S Feb/84	Feb/84		1678	1678	4
	Indirect Holding		--	--	1			55924
	Richards, William B. Cobblestone Resources Ltd.		DS Feb/84	Feb/84		3171		3171
			--	--	1			65543
CONSOLIDATED PIPE LINES COMPANY	Demcoe, William J.	Common	S Feb/84	Feb/84	X	4000	4000	---
CONSUMERS' GAS COMPANY LTD. . THE	Aiken, John L.	Common	S 1983			540		640
CONSUMERS GLASS COMPANY LIMITED	Pagurian Corporation Limited, The	Common	B Feb/84				38600	1306300
CONTROL DATA CORPORATION	Baldelli, R.	Common	S Feb/84				300	2700
	Dawe, Frank D.		S Jan/84	Jan/84	C	2000		10692
	Miller, T. W.		S Jan/84	Jan/84	C	2000		16899
	Shober, Roger D.		S Jan/84	Jan/84	C	2000		6000
	Stutzman, Leroy F. wife		D Jan/84	Jan/84		12		4920
			Feb/84	Feb/84	1	18		5
			Feb/84	Feb/84	1	18		1602
CONVENTURES LIMITED	Ekstrom, Brian S.	Common	D 1983			100		200
COTTON VALLEY RESOURCES INC.	Applegath, Albert W.	Common	DS Dec/83	Dec/83	M		276667 40000	---
CULLATON LAKE GOLD MINES LTD.	Strasser, J. Gordon *	Common	S Feb/84			2784		10284
CYMBAL EXPLORATIONS INC.	Archibald, Charles W.	Options	DSB Feb/84			20000		



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
CYMBAL EXPLORATIONS INC. (Continued)	Archibald, Charles W. (Cancelled)	Options	DSB	Feb/84				10000		20000
	Heale, Thomas R.		D	Feb/84		20000				
	Heale, Thomas R. (Cancelled)		D	Feb/84			10000			20000
	Tokarsky, John T.		DS	Feb/84		20000				
	Tokarsky, John T. (Cancelled)		DS	Feb/84			10000			20000
DYNEX PETROLEUM LTD.	Sharp, Wayne R. Indirect Holding	Common	D	Feb/84	1		18000			9400 185400
DEJOUR MINES LIMITED	Easson, John L. Easson & Co. Limited	Common	D	Feb/84	1		3000			10000 10000
DISCOVERY MINES LIMITED	Byrne, Jerome C.	Common	DS	Feb/84			1600			62406
DOFASCO INC.	Craven, John W.	Common A	S	Feb/84 Feb/84	X	4092	2000			2092
DOVER INDUSTRIES LTD.	Godfrey, John M.	Common	D	Feb/84			500			4300
DOW CHEMICAL COMPANY, THE	Butler, Andrew J.	Common	D	--	IR					8557
	Doan, Herbert D. Wife Wife as Trustee		D	Feb/84 Feb/84 Feb/84	G G G	634 634	1268			448118 5617 2020
DRUMMOND MCCALL INC.	Marshall Steel Ltd.	Class A Common	B	Dec/83		800000				2594641
DYLEX LIMITED	Coven, Malcolm 527556 Ontario Inc.	Class "A" Preference	D	Feb/84			2000			---
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	Common	D	Feb/84			1000			3190
EATON BAY TRUST COMPANY	Commerce Capital Corporation Limited	Common	B	Feb/84		75				8147648
EMPIRE COMPANY LIMITED	Richardson, William H.	Class "A"	S	Jan/84			2100			10200
ETHYL CORPORATION	Koehnle, John F. Savings Plan	Common	S	-- Jan/84		20				200 170
EUROPA PETROLEUM LTD	Lamond, Robert W.	Common	DB	--						211356

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EUROPA PETROLEUM LTD (Continued)	Lamond, Robert W. Humboldt Mary Lamond	Common	DB	Feb/84 --	1 1	6500		11563274 30959
EXALL RESOURCES LIMITED	Roman, Anthony	Common	DI	--	IR			1000
FMG TELECOMPUTER LTD	Scheffler, Michael	Common	DS	--	IR			3000
		Option		--	IR			100000
FARADAY RESOURCES INC	Conwest Exploration Company Limited	Common	B	Feb/84		25400		1677170
FIBERGLAS CANADA INC.	Bell, Thomas J.	Class B Series I	D	Feb/84			3000	---
	Owens-Corning Fiberglas Corporation		B	Feb/84		1500		6000
	PPG Industries Inc. PPG Canada Inc.		B	-- Feb/84	1	1500		6000
FIRST MARATHON SECURITIES LIMITED	Savics, Eric	Common	DISI	--	IR			332723
	Bloomberg, Lawrence S. Bodejo Investments Ltd.	Common	DS	-- --	IR IR1			981578 517922
	Brisbois, J. Paul		DISI	--	IR			200000
	Charbonneau, Nicole		DISI	--	IR			12500
	Colson, Maurice J.		DISI	--	IR			175000
	Disbrow, Robert J. Peripatetic Investments Ltd.		DS	-- --	IR			373299
	Dormon, Richard G. Quorn Capital Corp.		DS	-- --	IR IR1			164201 342803 157697
	Findlay, Elizabeth		SI	--	IR			12500
	Hallisey, Richard S. Sullivan Holdings Ltd.		DISI	-- --	IR IR1			357069 155431
	Kyes, Richard E.		DS	--				162500
	Lydall, John		DISI	--	IR			75000

## INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST MARATHON INC. (Continued)	Millichamp, Barbara	Common	SI	--	IR			50000
	Savics, Eric Topiary Holdings Inc.		DISI	--	IR1			117277
	Shaw, R. Gerald		DISI	--	IR			50000
	Smith, Ronald W.		DISI	--	IR			250000
	Wing, Dennis R.		DISI	--	IR			250000
FLANAGAN MCADAM RESOURCES INC.	Holmes, Frank E.	Common	D	--	IR			834
	Merit Investment Corporation	Units		--				
	Holmes, Frank E.	Warrants	D	--	IR			1300
FORD MOTOR COMPANY	Scott, Will	Common	S	Feb/84			2000	17791
FRASER INC.	Moloney, Albert M.	Common	S	Jan/84 Jan/84		135	135	158
GAZ METROPOLITAIN, INC.	Courville, Bernard	Common	S	1983 Dec/83		108 200		308
GENDIS INC.	Gendis Inc.	Class A		--	IR			52
GENERAL MOTORS CORPORATION	Ancker-Johnson, Betsy Savings Stock Purchase Program	Common	S	Feb/84	C	635		3419
	Cunningham, Alexander A. Savings Stock Purchase Program		S	Feb/84	C	1212		11216
	Czapor, Edward P. Savings Stock Purchase Program Other Indirect		S	Jan/84	C	1039		5207
	Hartwig, Eugene L. wife Other Indirect		S	Feb/84	C	439		1595
	Hatfield, Robert S.		D	Feb/84		1000		2000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Kehrl, Howard H. Amended	Common	S	Jan/84		951		
	Jointly with wife			Feb/84	C	1697		23256
	Other Indirect			--				157
				--				12578
	McCormack, John P. Savings Stock Purchase Program		S	Feb/84	C	520		4658
				--				2573
	McNulty, John W. Savings Stock Purchase Program		S	Jan/84	C	259		1343
	Other Indirect			--				733
				--				768
	Murphy, Thomas A. Savings Stock Pruchase Program		D	Jan/84	C	994		17722
	Other Indirect			--				17723
				--				2335
	Smith, Jr. John F. Savings Stock Purchase Program		S	Jan/84	C	693		4198
	Sons			--				562
				--				314
	Smith, Roger B. Wife		DS	Feb/84	C	1997		14591
	Other Indirect			--				600
				--				13370
	Stempel, Robert C. Savings Stock Purchase Program		S	Feb/84	C	981		1338
	Wife			--				1088
				--				160
	Waters, Jr. James F. Savings Stock Purchase Program		S	Feb/84	C	1155		5038
				--				2549
	Zalecki, Paul H. Savings Stock Purchase Program		S	Feb/84	C	439		2251
				--				554
	Weldon, David B. Prospect Holdings Limited	Common	DS	--				
	St. John Holdings Limited			Feb/84	I		600	3000
				--				3510
				--				
	Lum, Hurbert J.	Class A	S	Feb/84			200	---
GOLDCORP INVESTMENTS LIMITED								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDCORP INVESTMENTS LIMITED (Continued)	Lum, Hubert J.	Class A Warrant Series I	S	Feb/84		600		860
GOODYEAR CANADA INC.	Nadeau, Pierre A.	Common	D	--	IR			1000
GORDEX MINERALS LIMITED	Baxter, Robert G.	Common	D	Feb/84		10000		10000
GRANDUC MINES, LIMITED	Weatherall, John Klondike & Le Moyne	Common	D	-- Feb/84	1	35500		2700 100000
GUARANTY TRUST COMPANY OF CANADA	Gormley Investments Limited Traders Group Limited	Common	B	--				
				Feb/84	1	124		12070253
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Guardian-Morton Shulman Precious Metals Inc.	Common		Feb/84		134000		
				Feb/84	R		136000	134000
GUARDIAN TRUSTCO INC	Cleather, Edward G.	Preferred "B"	DS	Feb/84		1000		1000
	Morgan & Dilworth Inc.	Preferred "A"	B	Feb/84		1200		4400
GULF CANADA LIMITED	Caldwell, C. Keith Savings Plan	Common	S	Feb/84 Feb/84 Feb/84	M M 1	555	1 556	3064 ---
	DeGrandis, Joseph D. Savings Plan		S	Feb/84 Feb/84 Feb/84	M M 1	618	1 619	618 ---
	Motyka, Daniel R. Savings Plan		S	Feb/84 Feb/84 Feb/84	M M M 1	571	1 571	984 ---
GULF CORPORATION	Roher, William C.	Common	S	Jan/84	X	6924		14228
HALLIBURTON COMPANY	Hendrix, Dennis R. Trusts	Common	S	-- --	IR IR1			1500 900
HOME SAVINGS & LOAN CORPORATION	Ellis, Art Artell Developments Ltd	Common	D	--	IR			500
				--	IR1			9500
D. H. HOWDEN & CO. LIMITED	Lockyer, Peter R. RRSP Wife	Common	D	-- Jan/84 --	1 1	300		150 800 100
HUDSON'S BAY COMPANY	Alguire, John B.	Common	SI	1983		67		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY (Continued)	Alguire, John B.	Common	SI	Feb/84			281	2460
INTER-CITY GAS CORPORATION	Keown, George A. L.	Ordinary	DI	1983		3		2195
	Styles, John B. Share Ownership Plan Other Indirect		DI	1983		8		10 48 1165
	Rogers, Donald S.	Common	DS	1983		646		41144
INTERMETCO LIMITED	Parkdale International Limited	Common	B	Feb/84		3000		312391
INTERNATIONAL BUSINESS MACHINES CORPORATION	Branscomb, Charles E. Wife	Capital	S	Feb/84	X	10864		24250
	Liptak, Thomas M.			--			1	1372
INTERNORTH INC.	Opel, John R. Children		DS	Jan/84 Jan/84	G G		500	38677 800
	Dienstbier, Daniel L. Trusteed Investment Plan	Common	DISI	Feb/84			3077	---
	Stock Ownership Plan Wife			--				4636 789 300
	Annett, John C.	Common	S	--	IR			15000
JANNOCK LIMITED	Gore, David C.		S	--	IR			15000
	Hayward, Peter S.		S	Feb/84		15000		15000
	Hepburn, Victor C.		S	--	IR			20000
	MacNeill, Hugh G.		DS	Feb/84		40000		203000
JOREX LIMITED	Weir, Robert H.		S	Feb/84		15000		30000
	Hunter, Harry D.	Common	D	Jan/84		20000		20000
KAM-KOTIA MINES LIMITED	Sloan, Douglas A.	Common	D	Feb/84		12000		14835
KEG RESTAURANTS LTD.	Derby, Winton K. Mogul Management Inc.	Class A	D	-- Feb/84			5000	2000
	Derby, Winton K.	Common	D	--				



REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KEG RESTAURANTS LTD. (Continued)	Derby, Winton K. Mogul Management Inc.	Common	D	Feb/84	1		1000	1200
JOHN LABATT LIMITED	England, J. Herbert RRSP	Common	DI	-- Feb/84	1		3200	214
	Zakoor, Edward M.		DI	--	IR			2000
LAC MINERALS LTD	Rodrigues, Hazel L.	Common	S	Feb/84			500	600
LAFARGE CORPORATION	Redfern, John D.	Common	DS	Feb/84		100		1732
LACANA MINING INC	Lawford, Peter E.	Common	S	Jan/84 Feb/84			2000 3000	12500
LAILAW TRANSPORTATION LIMITED	Needler, Laurence J. Fairway Heights Invest. Ltd.	First Pref. "E"	DISI	--				
LEHDORFF CANADIAN PROPERTIES	Janes, Ronald T.	Units	DISI	Feb/84	1		25000	254803
LITTLE LONG LAC GOLD MINES LIMITED	Lake Shore Mines Limited	Common	B	Feb/84		22387		477760
M & M PORCUPINE GOLD MINES LIMITED	Raymond, Lorena	Common	DS	Feb/84		5000		5001
M P G INVESTMENT CORPORATION LIMITED	Docking, Reginald	Common	S	Feb/84		1600		2200
MACFIE RESOURCES INC.	MacKenzie, John D. H. RRSP		DS	Feb/84	1			20000 4600
	Newell, Matthew M. Indirect Holdings	Common	DS	Oct/83 --	X 1	20000		20000 167083
	Risso-Gill, Christopher F	Securities	D	--	IR			---
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Stock Purchase Plan Other Indirect	Common	S	-- Jan/84 --	1 1	15		324 332 137
	Ainscough, G. L. Stock Purchase Plan		S	-- Jan/84	1	31		547 1461
	Dickinson, J. G. Stock Purchase Plan		S	-- Jan/84	1	25		298

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED	Dowsley, D. A.	Common	S	--				
(Continued)	Stock Purchase Plan			Jan/84	1	37	1100	823
				Feb/84	1			
Ferguson, G. M.	Stock Purchase Plan		S	--			200	49
				Jan/84	1	13		
				Jan/84	1			
Findlay, R. B.	Stock Purchase Plan		S	--				186
				Jan/84	1	42		
Finkbeiner, J. C.	Stock Purchase Plan		S	--				100
				Jan/84	1	29		
Fliesbach, H.	Stock Purchase Plan		S	--			100	34
				Jan/84	1	22		
				Jan/84	1			
Forgacs, O. L.	Stock Purchase Plan		S	--				1350
				Jan/84	1	42		798
Forstrom, S. W.	Stock Purchase Plan		S	--				780
				Jan/84	1	44		1449
Grunder, A.	Stock Purchase Plan		S	--				119
				Jan/84	1	34		
Holden, D. H.	Stock Purchase Plan		S	--				1237
				Jan/84	1	28		
Howard, J. L.	Stock Purchase Plan		S	--				2225
				Jan/84	1	45		1010
Johncox, G. H.	Stock Purchase Plan		S	--			800	500
				Jan/84	1	33		355
				Jan/84	1			
Lauritzen, E.	Stock Purchase Plan		S	--				688
				Jan/84	1	32		
Lawson, J.	Stock Purchase Plan		S	--				588
				Jan/84	1	54		
Legg, E. G.	Stock Purchase Plan		S	--				525
				Jan/84	1	17		429
MacFayden, R. D.			S	--				488

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	MacFayden, R. D. Stock Purchase Plan Other Indirect	Common	S	Jan/84 --	1 1		453	--- 288
	Matthews, R. V. Stock Purchase Plan		S	-- Jan/84	1	33		663
	McLauchlin, D. E. Stock Purchase Plan		S	-- Jan/84	1	70		241
	Moonen, F. H. Stock Purchase Plan		S	-- Jan/84	1	27		1310
	Rogers, J. S. Stock Purchase Plan		S	-- Jan/84	1	42		1997 613
	Ross, J. St. C. Stock Purchase Plan		S	-- Jan/84	1	55		1750 1945
	Smith, R. V. Stock Purchase Plan		S	-- Jan/84	1	101		3052 2117
	Smith, Raymond V.		DS	Dec/83	T	11		3063
	St. John, D. W. Stock Purchase Plan		S	-- Jan/84	1	25		1153
	Towill, G. J. Stock Purchase Plan		S	-- Jan/84	1	42		1300 653
	Wiewel, R. N. Stock Purchase Plan		S	-- Jan/84	1	54		1640 2608
	Wishart, G. Stock Purchase Plan		S	-- Jan/84	1	27		190
	Worthy, V. R. Stock Purchase Plan		S	-- Jan/84 Jan/84	1 1	41	500	1157 1157
	Edmonds, Frederick M. Indirect Holdings	Common		Feb/84 Feb/84	1	14000 31000		15000 31000
	Reynolds, John H.	Common	DS	Jan/84		6		276
MADISON OILS LIMITED								
MARITIME ELECTRIC COMPANY LIMITED								
MASCAN CORPORATION	MacDonald, Fraser W.	Common	S	Feb/84			10000	---
MAYNARD ENERGY INC	Atchinson, C. Wayne	Securities	DI	--	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAYNARD ENERGY INC (Continued)	Hatcher, Kenneth W.	Securities	DI	--	IR			---
	Hoffner, Stephen M.		DI	--	IR			---
	Samford, Lonnie T.		D	--	IR			---
	Searle, Daniel C.	Common	DI	--	IR			344324
	Storm, James C.	Securities	DI	--	IR			---
MCDONALD'S CORPORATION	Greenman, Seymour Guardian	Common	S	Feb/84 --	X 1	4200		9138 450
	Miessler, Ronald W.			Feb/84			2670	50
	Rensi, Edward H.		DS	Feb/84			5975	869
MERCANTILE BANK OF CANADA, THE	Davidson, Robert L.	Common	D	1983		861		2468
	Pirnak, Larry		S	1983		719		1604
MERLAND EXPLORATIONS LIMITED	Brown, John J.	Common	S	Jan/84		889		7405
	Indirect Holdings			--	1			1000
	Hayward, D. Brian		S	Jan/84		811		2961
	Indirect Holdings			--	1			15050
	Kreutzer, Peter W. Trust		S	Jan/84 --	1	1356		11387 1290
	Pinchin, Edwin J.		S	-- Jan/84 Jan/84	IR	791		1930
	Indirect Holdings			--	IR1		1244	1477 2990
	Svarich, Terrance D. Trust		S	Jan/84 --	1	1066		9723 598
	Whittle, Derek		D	Feb/84		2000		2000
MOLSON COMPANIES LIMITED, THE	Baker, S. Peter	Class A	DI	--	IR			177
	Beach, Jack G.		DI	--	IR			83
	Bellivesu, Reginald F.		DI	Dec/83		66		105

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE (Continued)	Bowman, Ronald L.	Class A	DI	1983		156		217
	Bradley, William J.		DI	--	IR			74
	Hansuld, James H.		DI	1983		193		292
	James, James A.	Common	DS	--	IR			33
	Laberge, Jean-Guy	Class A	S	--	IR			24
	Mees, Cyril J.		S	--	IR	87		47
				1983 Oct/83			40	47
MONTREAL TRUSTCO INC.	Beaudoin, Claire B.	Series A Common	D	Feb/84		3200		4950
	Berlis, Douglas A.	Class A	D	Feb/84		250		2000
	Desmarais, Paul 129899 Canada Inc. Investors Securities Management Ltd.	Series A Common	B	-- Feb/84	1	1100000		1100000
				--	1			4552124
MOORE CORPORATION LIMITED	Farley, James D.	Common	D	1983	T	4		110
MUNICIPAL FINANCIAL CORPORATION	Exton, Eric Pension Plan	Common	D	Feb/84			1000	27717
				--	1			500
NATIONAL BANK OF CANADA	Belanger, Michel F.	Common	DS	1983		937		21128
	Lyssan, Edward Share Ownership Plan Other Indirect wife		S	-- Dec/83 Feb/84 --	1 1 1	81 104		1501 1308 1840 566
	Morin, Benoit		S	1983		37		201
NATIONAL SEA PRODUCTS LIMITED	Mann, David McD.	Class A	D	--	IR			2
NATIONAL TRUST COMPANY, LIMITED	Darling, Robert G.	Common	S	1983			200	
	RRSP			Jan/84 Jan/84 Jan/84	T T T	7 1 1	200	832 166
NEW YORK OILS LIMITED	Hunter, William W.	Common	D	Feb/84			3000	1

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED	Peturssen, Philip O. Savings Plan	Non-Voting Ordinary	DI	-- 1983				200
					1	289		569
	Peturssen, Philip O. Savings Plan	Voting Ordinary	DI	-- 1983	1	200		200
								480
	Rennie, Russell G.	Non-Voting Ordinary	S	1983		196		373
		Voting Ordinary		1983	X	279		458
	Schiefler, Donald	Non-Voting Ordinary	DI	1983		303		
				1983	T	20		1569
		Voting Ordinary		1983 1983	T	212 20		1478
	Singer, Gordon B.	Non-Voting Ordinary	S	Feb/84	X	1383		2735
		Voting Ordinary		Feb/84	X	1383		2632
	Westman, Ronald N. Share Purchase Plan National Trust	Non-Voting Ordinary	S	-- 1983 --	1 1	15		65 6
	Westman, Ronald N. National Trust Share Purchase Plan	Voting Ordinary	S	-- 1983 --	T 1 1	6		275 6 51
	Boyce, David T. Investment Plan	Common	SI	-- --	IR1			66
	Buchan, John S. Investment Plan		DI	-- 1983	1	490		600 590
NORTHERN TELECOM LIMITED	Buechner, Klaus M. Investment Plan		DI	-- 1983	1	539		661
	Champagne, Romeo C. Investment Plan		DI	-- 1983	1	67		67
	Fitzgerald, Edmund B. Irrevocable Trust		D	Feb/84 --	1	2000		14000 1200



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Hennebury, Thomas M. Investment Plan	Common	DI	-- 1983	1	150		158
	Stansby, Anthony G. Investment Plan Dividend Reinvestment and Stock Purchase Plan Spouse		DI	-- 1983 -- --	1 1 1 1	679		809 12 6
	Watkinson, Brian G. Investment Plan		DI	-- 1983	1	271		312
NORTHERN TELEPHONE LIMITED	McKelvie, Donald	Common	D	Jan/84			1	---
	Taylor, Richard A. H.		D	Jan/84			1	---
OCCIDENTAL PETROLEUM CORPORATION	Abboud, A. Robert Thrift Plan	Common	DS	Feb/84		7476		27237
	Hammer, Armand Thrift Plan		DS	Feb/84	1	8972		1083843 49192
	Murdock, David H. Retirement Trust Master Trust Spouse International Mining Corporation		D	-- -- -- -- Feb/84	1 1 1 1 1			147900 5000 1423 4425812
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David S. RSP wife	Common	D	-- Feb/84				1853 64541 12451
ORBIT OIL & GAS LTD.	McPherson, Robert L.	Common	DS	Feb/84	M	56000	2300	52500
ORELOCK EXPLORATIONS LIMITED	MacLean, Joan G.	Common	DS	--	IR			169999
PACIFIC NORTHERN GAS LTD.	Bennett, Linton E. Stock Purchase Plan Savings Plan Program	Common	S	-- Oct/83 1983	1 1	1000 13		4000 199
	Dyce, Roy G. Stock Purchase Plan Savings Plan Program		S	-- Oct/83 1983	1 1	600 408		2400 939
	O'Shaughnessy, Robert F.		S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PACIFIC NORTHERN GAS LTD. (Continued)	O'Shaughnessy, Robert F. Stock Purchase Plan Savings Plan Program RRSP	Common	S	Oct/83 1983 --	1 1 1	3000 185		12000 2785 1200
	Weaver, Thomas W. Stock Purchase Plan Savings Plan Program		S	-- Apr/83 1983		600 133		1200 117
PALOMA PETROLEUM LTD.	Adams, Robert J. Canadian-American Paloma Holdings Compass of Canada	Common	B	-- Feb/84 -- --	1 1 1	16800		60132 7871988 1480
PANCANADIAN PETROLEUM LTD.	Sinclair, Ian D. Spouse	Capital	D	-- Feb/84	1	500		5600 500
	Stinson, William W.	Common	DISI	--	IR			100
PARKLAND INDUSTRIES LTD.	Moore, S. Donald	Common	D	--	IR			4300
PEMBINA RESOURCES LIMITED	Wood, John T.	Common	D	--	IR			100
PENNZOIL COMPANY	Fitzgeorge, Harold J. Employee Stock Purchase Plan	Common	S	Jan/84 1979	3154 1			4654 5196
PETROHUNTER ENERGY LTD.	Simonyi-Gindele, Steven J.  259961 Alberta Ltd.	Common	DS	-- Jan/84 Jan/84 Aug/83 Dec/83 Feb/84 Feb/84		10000	3000 115540 80000 100000	655555 662555 867793 787793 737793
POTTER DISTILLERIES LTD	Curren, Herbert F.	Class A	SI	Feb/84	X	750		10457
	Goode, Patrick N.		DS	Feb/84	X	1000		1000
	Jennings, Garnet S.		D	Feb/84	X	1000		9240
	Langley, Brenton A.		S	Feb/84	X	1000		7827
	MacLean, John R. Amended MacLean Enterprises Ltd		D	--				
	Roggers, Robert E.		SI	Jan/84 Feb/84	1 X	10090 1000		38917 10922

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
POTTER DISTILLERIES LTD (Continued)	Sullivan, Martin A.	Class A	S	Feb/84	X	1000		1000		1833
	Terry, Colin T. J. CTJT Holdings Ltd.		DS	Feb/84	X	1000		1000		21474 250000
	Terry, Frank L. Other Indirect		DS	Feb/84		1000		1000		30370 259455
	Terry, Harold J. C. Potter Holdings Ltd. Northland Estates Ltd.		DS	Feb/84	X	1000		1000		20342 195963 12733
PROVIGO INC.	Caisse de depot et placement du Quebec	Common	B	Feb/84				240737		5206453
QUEBEC-TELEPHONE	Duchesne, Robert	Common	S	Feb/84				100		273
RAM PETROLEUMS LIMITED	Barton, Roger RSP	Common	DS	Feb/84 Feb/84	M M	549		549		1547 3688
	Opekar, Richard J.		S	--	IR					5980
RANGER OIL LIMITED	Evans A. Lyn	Common	S	Feb/84	C	800				800
RAYROCK RESOURCES LIMITED	Byrne, Jerome	Class C Pref.	DS	Feb/83	E			37500		37500
		Common		Feb/84 Feb/83	E	10000		15000		95000
REALCAP HOLDINGS LIMITED	Ades, David S. D. Ades Mgmt. Co. RRSP DPSP	Class A	DS	-- Feb/84 -- --	1 1 1	8900				229587 10535 4033
REED STENHOUSE COMPANIES LIMITED	Gyles, Cedric G. E. Amended	Class A Common	D	Jan/84				272		
				Feb/84 1983/84 1983/84	T	849 433		2		19976
RESOLUTE PETROLEUMS LIMITED	Bishop, Douglas L.	Common	D	--	IR					3000
	Bishop, Percy W.		DS	--	IR					3400
	Deibel, Edward	Securities	D	--	IR					---
	East, Elizabeth M.		D	--	IR					---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RESOLUTE PETROLEUMS LIMITED (Continued)	Sawdy, Raymond	Securities	D	--	IR			---
ROMAN CORPORATION LIMITED	Roman, Anthony	Common	D	--	IR			2000
ROXY PETROLEUM LTD.	Padley, Gordon B. Savings Plan	Class B	S	-- Jan/84	1	1452		100 1452
ROYAL BANK OF CANADA, THE	Coveyduck, Clayton J. Wife QSSP	Common	S	1983 1983 --	1 9 1	38		226 303 439
	Tibbatts, G. C.		S	Dec/83		146		146
ROYAL TRUSTCO LIMITED	Brodie, Philip S. H.	Common	S	--	IR			100
	Murphy, Neil W.	Class A	S	--	IR			1006
	Renaud, Henri C.		S	--	IR			150
	Rousseau, Jean-Paul		S	--	IR			483
ST ANDREW GOLDFIELDS LTD	Morlock, James H. Savings Plan	Common	S	Feb/84 Feb/84	1	7000 1000		7000 1000
	Morlock, James H.	Warrants	S	Feb/84		11500		20500
SCEPTRE RESOURCES LIMITED	Dickson, Thomas W.	Options	S	Feb/84		1700		10200
	Emes, Allen F.		S	Feb/84		1700		22400
	Freeman, Gary W.		S	Feb/84		1700		15400
	Johnston, Gordon H.		S	Feb/84		1700		25400
	Stan, Kenneth R.		S	Feb/84		1400		12000
	Weber, Stanley G.		S	Feb/84		1700		16400
SEABOARD LIFE INSURANCE COMPANY	Friends' Provident Life Office	Common	B	Feb/84		525		549933
SELKIRK COMMUNICATIONS LIMITED	Southam Inc.	Class A	B	Feb/84		896000		3950760
		Warrants		Feb/84		448000		448000
SENLAC RESOURCES INC.	Celiorri, Gus V.	Common	D	Feb/84		5000		8000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
SIENNA RESOURCES LIMITED	Jackson, Donald L. RRSP	Common	DS	Feb/84 Feb/84	M M 1	6000	6000	6000	321223 30277	
SLATER STEEL INDUSTRIES LIMITED	Rayner, Wallace H.	Class A	DS	Jan/84	V	1500			1500	
		Class B		Jan/84	V	1500			1500	
		Common		1983	V			1500	---	
LA SOCIETE MINIERE LOUVEM INC.	Rousseau, Gilbert	Common	S	Jan/84		100			100	
SONOR INVESTMENTS LIMITED	Sonor Investments Limited	9% First Preference		Feb/84 Feb/84	R R	800		800	---	
SORREL RESOURCES LTD.	Hodge, Robert W.	Rights	DB	Feb/84 Feb/84		1200000		1200000	---	
	Mix, Louis J.C. Spouse		DS	Feb/84 Feb/84	1	45000 20000			45000 20000	
	Speirs, David		DS	Feb/84		80000			80000	
	Thornhill, Ron		S	Feb/84		5000			5000	
	Tindall, Peter J.B.		S	Feb/84		7500			7500	
SPAR AEROSPACE LIMITED	Mayson, Ireal A. Amended	Subordinate	S	Dec/83		1408			4222	
SYDNEY DEVELOPMENT CORPORATION	Haksi, Thomas A. RRSP	Common	S	Jan/84 --	1	2000			5459 1000	
TEX-US OIL & GAS INC.	Rye, Malcom M. Lawden Investment Ltd.	Common	S	Dec/83 B Feb/84 Feb/84		345 100000		200000	138370 284550	
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	Common		Feb/84		11303			64508	
THOMSON NEWSPAPERS LIMITED	Thomson Newspapers Limited	6 3/4% Pref.		Jan/84 Jan/84		500		500	---	
		Class A		Jan/84	R	12200				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
THOMSON NEWSPAPERS LIMITED (Continued)	Thomson Newspapers Limited	Class A		Jan/84	R			12200		---
TONECRAFT REALTY INC.	Kernwood Limited Kernwood Limited RRSP Top Hat Pension	Common	B	--						---
				Feb/84	1	50000				192900
				Feb/84	1	10000				10000
				Feb/84	1	10000				10000
TORONTO-DOMINION BANK	McCann, Noel S.	Common	S	Feb/84		18				1441
				--						
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Pension Fund Society, The of Toronto-Dominion Bank, The Pentor Company			Feb/84	1	20560				780320
				--						
				--	IR					5000
TRANSCANADA PIPELINES LIMITED	Wall, Robert A.	Common	S	Feb/84				2000		8000
				--						
TRANSCANADA PIPELINES LIMITED	Archambault, John K. Austin, A. Graham Britton, George C. In Trust Cameron, James M. Frew, Craig R. Grave, Mitchell T. G. Henwood, Derek E. Hill, Brian F. Hugh, George M. Johnston, Donald M. Kerr, James W. Kerr, Ruth E. Latimer, Radcliffe R. Leslie, Gordon A.	Common	DS	Feb/84	V	15676				31352
				Feb/84	V	4387				8774
				Feb/84	V	19492				38984
				Feb/84	V 1	69				138
				Feb/84	V	36819				73638
				Feb/84	V	9903				19806
				Feb/84	V	14238				28476
				Feb/84	V	12781				25562
				Feb/84	V	9947				19894
				Feb/84	V	24509				49018
				Feb/84	V	14860				29720
				Feb/84	V	8245				16490
				Feb/84	V 1	200				400
				Feb/84	V	87287				174574
				Feb/84	V	20331				40662



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Luft, Barry G.	Common	S	Feb/84	V	9865		19730
	McOuat, James W. S.		S	Feb/84	V	8947		17894
	Nichols, H. Neil		S	Feb/84	V	25309		50618
	Orr, C. Kennedy Other Indirect		S	Feb/84 Feb/84	V V 1	27172 3600		54344 7200
	Pilon, Lionel H.		DS	Jan/84 Feb/84		293 19366		39318
	Raborn, Jr. Smiley		D	Dec/83		408		25428
	Reid, Robert J.		D	Feb/84	V	12812		25624
	Sim, Raymond F.		D	Feb/84	V	18774		37548
	Smith, Ray T.		S	Feb/84	V	5570		11140
	Smith, Robert S. Wife		S	Feb/84 Feb/84	V V 1	11025 200		22050 400
	Steele, A. Russell		S	Feb/84	V	6086		12172
	Walker, Richard D.		S	Feb 84	V	28177		56354
	Whiteside, Kenneth G.		S	Feb/84	V	19915		39830
	Woods, George W.		DS	Feb/84	V	40667		81334
TREASURE VALLEY EXPLORATIONS LTD	Bates, James A.	Common	S	--	IR			225000
TRILOGY RESOURCES CORPORATION	Whittle, Derek	Common	D	Feb/84		2000		2000
TRIZEC CORPORATION LTD.	Olympia & York Developments Limited	Senior Pref. Class B Series 3	B	--				
	Olympia & York Holdings Corporation			Feb/84	1		120000	152975
	Rabinovitch, Jack	Class A		Feb/84	M	2400		2400
		Class B		Feb/84	M	2400		2400
		Preferred		Feb/84	M	240		240

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
UNION GAS LIMITED	Hobbs, John H. R. Indirect Holding	Common	S	Jan/84	M	1329				4188
				Jan/84	M 1			1329		444
UNITED CORPORATIONS LIMITED	MacIntosh, Robert M.	Common	D	--	IR					200
UNITED REEF PETROLEUMS LIMITED	Corry, Charles A.	Common	S	Feb/84				908		---
	Miller, William		S	Feb/84	F	838				1263
	Walls, Robert L.		S	1983 Feb/84	X	365 569				1977
VS SERVICES LTD.	Graham, James E.	Common	DS	Jan/84		4734				6664
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John B.	Common	DS	Feb/84		3000				33200
TELESCAN ELECTRONICS & COMMUNICATIONS INC.	Keeble, Gordon F. Gordon Keeble Limited	Class A	S	--						
	Picard, Jean 85855 Canada Ltd.		D	-- Nov/83	1	11100				11100
	Stewart, Tim		DS	Nov/83		7200				7200
VICTORIA AND GREY TRUST COMPANY	Barron, John C. Badger Holdings Limited	Common	DI	--						1940
				Feb/84	1	1000				9000
WABIGOON RESOURCES LIMITED	Multinvest Financial Services Limited	Common	DSB	Feb/84		4500				208350
HIRAM WALKER RESOURCES LTD.	Jorgensen, Edgar	8-1/2% Deb. due Jan. 15/94	S	Dec/83		\$10000				\$10000
WALL & REDEKOP CORPORATION	Redekop, Lorena B.	Common		Feb/84		500				41000
WILSHIRE ENERGY RESOURCES INC.	Paterson, William D.	Common	DS	Feb/84		4000				327070
WORLDWIDE ENERGY CORPORATION	Whitman, Paul M.	Common	D	Feb/84		1000				1000
YELLOWKNIFE BEAR RESOURCES INC	Streit, C. William	Common	DI	Feb/84				3000		19069
ZAPATA CORPORATION	Kelly, Eamon M.	Securities	D	--	IR					---

## INSIDER TRADING REPORTS

## REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	PURCHASER	DATE OF TRANSACTION	NATURE OF TRANSACTION
PRINCIPAL SECURITIES MANAGEMENT LIMITED	Collective Mutual Fund Ltd.	Cormie Ranch Ltd.	Jan. 3, 1984	6 Special Shares
"	"	"	Jan. 25, 1984	59 Special Shares
"	"	"	Jan. 27, 1984	6 Special Shares
"	"	"	Jan. 20, 1984	658 Special Shares
"	"	Cormie, Allison B.	Jan. 20, 1984	112 Special Shares
"	"	Cormie, Bruce G.	Jan. 20, 1984	334 Special Shares
"	"	Cormie, Donald M.	Jan. 20, 1984	653 Special Shares
"	"	Cormie, Eivor E.	Jan. 20, 1984	1,999 Special Shares
"	"	Cormie, Eivor Emilie	Jan. 5, 1984	5 Special Shares
"	"	"	Jan. 20, 1984	173 Special Shares
"	"	Cormie, James M.	Jan. 20, 1984	102 Special Shares
"	"	Cormie, John M.	Jan. 20, 1984	200 Special Shares
"	"	Cormie, Neil B.	Jan. 20, 1984	402 Special Shares
"	"	Cormie, P. Shannon	Jan. 6, 1984	11 Special Shares
"	"	"	Jan. 20, 1984	8 Special Shares
"	"	Cormie, Robert E.	Jan. 20, 1984	186 Special Shares
"	"	Cormie, Sharon	Jan. 20, 1984	18 Special Shares

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Gulf Canada Resources Inc.	130338 CANADA INC. DEMAND PROMISSORY NOTE	\$18,000,000	One
Feb. 27, 1984	Arnold, Stephen V.	542435 ONTARIO LIMITED PROMISSORY NOTES	40,000	One
"	Crawford, H. Purdy	"	50,000	One
"	Grossman, Robert	"	80,000	One
"	Porjes, Mary J.	"	20,000	One
"	Portner, Christopher	"	50,000	One
"	Purdy, A. David G.	"	80,000	One
"	Vesely, J. George	"	20,000	One
"	Ware, James G.	"	"	One
"	Zaid, Frank	"	40,000	One
Feb. 29, 1984	561282 Ontario Inc.	ANSTIN ELECTRONIC SYSTEMS INC. COMMON SHARES	140,000	65,341 shares
Feb. 28, 1984	Canadian General-Tower Limited	BUTLER MANUFACTURING COMPANY (CANADA), LTD. - DEMAND PROMISSORY NOTE	225,000	One
Feb. 08, 1984	Hillier, Lawrence B.	CAMBRIDGE VENTURE LTD. CLASS F SHARES	10,000	1,000 shares
Feb. 28, 1984	Carroll, Paul A.	CAMCHIB MINES INC. PROMISSORY NOTE	250,000	One
Feb. 29, 1984	Canadian Pacific Limited	CANADIAN DATA SOFTWARE RESEARCH CORP. - PROMISSORY NOTE	2,000,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 14, 1984	Cableshare Inc.	CATALYST INTERNATIONAL BUSINESS SYSTEMS INC. PROMISSORY NOTE	\$1,200,000	One
Feb. 28, 1984	Penn, David K.	CONESTOGA BRIDGE CAPITAL CORP. SPECIAL CLASS K SHARES	140,000	140 shares
Dec. 16, 1982	516065 Ontario Limited	CTG, INC. - COMMON SHARES	110,000	13,750 shares
Feb. 14, 1984	Imperial Oil Limited as agent for Esso Resources Canada Limited	EVERGREEN LEARNING SYSTEMS LTD DEMAND DEBENTURE	6,000,000	One
Feb. 24, 1984	Butkevics, Al	FOODS & FLAIR INC. - 1984 SCIENTIFIC RESEARCH DEMAND DEBENTURES	100,000	One
"	Hearn, John	"	"	One
"	Jones, Robert	"	"	One
"	Lewis, John M.	"	"	Two
"	Pride Enterprises	"	"	One
"	Salsberg, Stanley	"	"	One
"	Smith, John W.	"	"	One
"	Thomson, Gregory	"	"	One
Feb. 28, 1984	Johnson & Johnson Inc.	HUMAN COMPUTING RESOURCES CORPORATION - 1984 SCIENTIFIC RESEARCH NOTE	1,000,000	One
Feb. 24, 1984	Braaten, Peter A.	LOCHIEL EXPLORATION LTD. UNITS	107,000	1 units
"	Fitzgerald, Jonathan	"	160,500	1-1/2 units



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 24, 1984	Laurie, Tom	LOCHIEL EXPLORATION LTD. UNITS	\$160,500	1-1/2 units
"	Lee, James	"	107,000	1 units
"	Pether, Raymond R.	"	"	1 "
Feb. 29, 1984	579480 Ontario Inc.	LOYAL ELECTRIC LIMITED PROMISSORY NOTE	450,000	One
Feb. 14, 1984	Esso Resources Canada Limited	MASSEY-FERGUSON INDUSTRIES LIMITED - 1984 SCIENTIFIC RESEARCH DEBENTURE	15,000,000	One
Feb. 01, 1984	Fraser Inc. Pension Plans	MCLEAN BUDDEN POOLED SPECIAL FUND - UNIT	7,497,271	1 units
"	Rothsay Paper Limited	"	1,403,029	1 units
Feb. 15, 1984	DAF Indal Ltd.	MIDLAND DOHERTY R & D LIMITED PROMISSORY NOTES	500,000	One
"	Indal Limited	"	5,200,000	One
"	North American Decorative Products Inc.	"	3,500,000	One
Jul. 05, 1983	517224 Ontario Limited	MISTANGO CONSOLIDATED RESOURCES LIMITED COMMON SHARES	10,000	50,000 shares
Jan. 04, 1984	A.C.A. Howe International	"	1,000	5,000 shares
"	Bogdanovic, Nikola	"	2,400	12,000 shares
Jul. 05, 1983	Brewster, V. Laurine	"	5,000	25,000 shares
Oct. 28, 1983	Christopher, S. M.	"	10,000	50,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jul. 05, 1983	Corrigan, Jr. Earl H.	MISTANGO CONSOLIDATED RESOURCES LIMITED COMMON SHARES	\$5,000	25,000 shares
"	Drummond, R. J.	"	2,500	12,500 shares
Jan. 04, 1984	Finkbeiner, H. N.	"	2,000	10,000 shares
Jul. 05, 1983	Hisey, Joyce	"	2,500	6,250 shares
Jan. 04, 1984	King, Gail	"	3,000	15,000 shares
"	Koneczny, Chez	"	5,000	25,000 shares
Jul. 05, 1983	Leo, Frank	"	10,000	50,000 shares
"	Lindsay, David A.	"	2,500	12,500 shares
"	MacLennan, Elizabeth	"	7,500	37,500 shares
"	Marshall, C. L.	"	"	37,500 "
Jan. 04, 1984	Marshall, Sylvia	"	5,000	25,000 shares
Jul. 05, 1983	Ozechowsky, Gregory M.	"	5,000	12,500 shares
Oct. 28, 1983	Quaratesi, Stefano	"	1,000	5,000 shares
"	Simsovic, John	"	5,000	25,000 shares
Jul. 05, 1983	Snelling, Jack W.	"	2,000	10,000 shares
"	Vettoretto, Beniamino	"	2,500	12,500 shares
"	wedland, Jacob L.	"	"	12,500 "
Feb. 23, 1984	London Life Insurance Company	NATIONAL BANK OF CANADA INDEBTEDNESS TO PAY \$58,980 MAR/84-NOV/85. \$55,730 DEC/85 AND \$52,480 JAN/86-JAN/88	2,115,226	\$2,115,226

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Dec. 30, 1983	Arnsby, Michael F.	NIAGARA MANOR PARTNERSHIP UNITS	\$52,400	4 units
"	Knipfel, Dorothy	"	91,700	7 units
"	Knipfel, Paul	"	"	7 "
"	Laide, Martin James	"	26,200	2 units
"	Lister, Bruce	"	39,300	3 units
"	Olivieri, Michael	"	104,800	8 units
"	Olivieri, Susan	"	52,400	4 units
"	Roy, Jean	"	26,200	2 units
"	Smith, David William	"	248,900	19 units
Feb. 14, 1984	Atelco Inc.	NORTECH SURVEYS (CANADA) INC. 1983 SCIENTIFIC RESEARCH PROMISSORY NOTES	1,000,000	One
"	Grover, Warren M. H.	"	100,000	One
"	Howard, John F.	"	200,000	One
"	Kee, David J.	"	100,000	One
Feb. 24, 1984	Montowr & Co.	OCELOT 84-XII DEVELOPMENT PROGRAM - UNITS	100,000	1 units
Feb. 24, 1984	National Trust Company Limited	OCELOT 84-XIV DEVELOPMENT PROGRAM - UNITS	4,000,000	40 units
Feb. 24, 1984	CMHC Pension Fund	OCELOT 84-XV DEVELOPMENT PROGRAM - UNITS	500,000	5 units
Feb. 24, 1984	Cleveland, Peter	PRIOR DATA SCIENCES LTD. DEMAND DEBENTURES	23,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 24, 1984	Ostfield, Eric	PRIOR DATA SCIENCES LTD. DEMAND DEBENTURES	\$55,000	One
"	Pankratz, Henry	" "	55,000	One
"	Penny, Wayne	" "	125,000	One
"	Sinclair, Alastair	" "	62,000	One
"	Sutcliff, Stewart	" "	80,000	One
Feb. 14, 1984	Imperial Oil Limited	RSI ROBOTIC SYSTEMS INTERNATIONAL LTD. DEMAND DEBENTURE	2,500,000	One
Jan. 11, 1984	Golosky Investment Corp.	SAGEWOOD RESOURCES LIMITED COMMON SHARES	10,000	20,000 shares
"	Hero Management International Corp.	" "	"	20,000 "
"	Menovitz, Samuel	" "	"	20,000 "
"	Romachuk, Vlad	" "	5,000	10,000 shares
"	Snow, Mickey	" "	10,000	20,000 shares
Feb. 20, 1984	Canada Permanent Trust	SARLOS & ZUKERMAN FUND, THE UNITS	100,000	100 units
Feb. 27, 1984	Guardian Growth Financial Services Limited	" "	100,000	100 units
Feb. 20, 1984	Petlock & Associates Inc.	" "	100,000	100 units
"	Rosehill Holdings Limited	" "	"	100 "
Feb. 08, 1984	Hayes-Dana Inc.	SEMI-TECH MICROELECTRONICS CORPORATION - DEMAND PROMISSORY NOTE	7,192,500	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 14, 1984	Silverwood Industries Limited	SEMI-TECH MICROELECTRONICS CORPORATION - DEMAND PROMISSORY NOTE	\$312,000	One
"	Traders Group Limited	"	2,448,000	One
"	West Kootenay Power and Light Company Limited	"	4,080,000	One
Feb. 14, 1984	Westhill Redevelopment Company Limited	SYNERGISTIC SOFTWARE CORPORATION - 1983 SCIENTIFIC RESEARCH PROMISSORY NOTES	2,500,000	One
Feb. 16, 1984	Nesbitt Thomson Bongard Inc.	TAURUS COMPUTER PRODUCTS INC. SECURED DEMAND DEBENTURE	300,000	One
Feb. 22, 1984	Central Trust Co.	TRIZEC CORPORATION LTD. CLASS "B" SERIES 3 SENIOR PREFERRED SHARES	200,000	20,000 shares
Feb. 23, 1984	Municipal Trust Company	"	1,200,000	120,000 shares
Feb. 15, 1984	Campbell Red Lakes Mines Limited	UNION CARBIDE CANADA LIMITED SCIENTIFIC RESEARCH DEMAND PROMISSORY NOTE DATED FEBRUARY 15, 1984	4,500,000	One
Feb. 14, 1984	GSW Inc.	VIEWSTAR INC. - DEMAND NOTE	1,100,000	One

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Feb. 08, 1984	Jan. 26, 1983	Investors Growth Fund of Canada Ltd.	LUMONICS INC. - COMMON SHARES	\$764,150	49,300 shares
Feb. 29, 1984	Jun. 27, 1983	Kimberley-Clark Spruce Falls Combined Fund	PEOPLES JEWELLERS LTD. WARRANTS	7,500	15,000 WTS.
Feb. 29, 1984	Jun. 27, 1983	Ralston Purina Pooled Fund	" "	2,500	5,000 WTS.
Feb. 29, 1984	Jun. 27, 1983	Reichhold Ltd. Pension Plan	" "	2,500	5,000 WTS.
Feb. 23, 1984	Sep. 15, 1980	Schwartz, Barry	SILVER CENTURY EXPLORATIONS LTD. - COMMON SHARES	12,500	25,000 shares
Feb. 21, 1984	Oct. 20, 1982	ROTD Partnership	ULSTER PETROLEUM LTD. COMMON SHARES	27,500	25,000 shares
Feb. 20, 1984	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED COMMON SHARES	26,650	2,300 shares
Feb. 21, 1984	"	"	"	41,150	4,100 "
Feb. 22, 1984	"	"	"	460	400 "



## NOTICES OF EXEMPT FINANCINGS

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Scott, Charles R.	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	201,275 shares
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Young-Shannon Gold Mines, Limited	CHESTER MINERALS LIMITED - COMMON SHARES	150,000 "
Bob-Clare Investments Limited	GRANDAD RESOURCES LIMITED - COMMON SHARES	200,000 "
Cultus Pacific N.L.	QUARTET ENERGY RESOURCES LTD. - COMMON SHARES	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 FORUM FINANCIAL CORPORATION

9.1.2 BCI MANAGEMENT CORP.

9.1.3 OAKWOOD PETROLEUMS LTD.

9.1.4 UNICAN SECURITY SYSTEMS LTD.

TAKE-OVER BIDS, ISSUER BIDS

FORUM FINANCIAL CORPORATION \*  
(OFFEROR)

BCI MANAGEMENT CORP.  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

OAKWOOD PETROLEUMS LTD.

UNICAN SECURITY SYSTEMS LTD.

\* Cash



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
130594 CANADA INC.	PRIVATE PLACEMENTS
271902 B.C. LTD.	PRIVATE PLACEMENTS
272317 B.C. LTD.	PRIVATE PLACEMENTS
272318 B.C. LTD.	PRIVATE PLACEMENTS
272319 B.C. LTD.	PRIVATE PLACEMENTS
757 VICTORIA PARK PARTNERSHIP	PRIVATE PLACEMENTS
AARDMORE HOLDINGS INC.	PRIVATE PLACEMENTS
ADVANCED BUSINESS COMPUTER SYSTEMS	PRIVATE PLACEMENTS
AIMCORP INVESTMENTS LTD.	APPLICATION
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA STEEL CORPORATION LIMITED	PRELIMINARY REPORT F
ALGOMA STEEL CORPORATION LIMITED	PRIVATE PLACEMENTS
ALGONQUIN MERCANTILE CORPORATION	DIVIDEND NOTICE
ALGONQUIN MERCANTILE CORPORATION	RULING/ORDER/REASONS
ALGONQUIN MERCANTILE CORPORATION	APPLICATION
ALLIED CORPORATION	ANNUAL REPORT
AMERICAN EAGLE PETROLEUMS LIMITED	T.S.E. MATERIAL
ANDRES WINES LTD.	PRIVATE PLACEMENTS
ANGLO UNITED DEVELOPMENT CORPORATION	T.S.E. MATERIAL
ANSER TECHNOLOGY INC.	APPLICATION
ANSTIN ELECTRONIC SYSTEMS INC.	PRIVATE PLACEMENTS
AQUITAINE SHORES APARTMENT PROJECT -	SHRHLDRS. MTNG. MAT.
AQUITAINE SHORES APARTMENT PROJECT -	AUD. ANN. FIN. STMT.
AQUITAINE SHORES APARTMENT PROJECT -	SHRHLDRS. MTNG. MAT.
ATCO LTD.	PRESS RELEASE
AUR RESOURCES INC.	ANNUAL REPORT
AUR RESOURCES INC.	IFS 3 MN DE 31 83
AUR RESOURCES INC.	SHRHLDRS. MTNG. MAT.
AURCAN LTD.	PRIVATE PLACEMENTS
AURCAN LTD.	OFFERING MEMORANDUM
B.F. GOODRICH CANADA LIMITED	PRIVATE PLACEMENTS
BANK OF BRITISH COLUMBIA	MINUTES OF GENERAL M
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 3 MN JA 31 84
BARRICK RESOURCES CORPORATION	FORM 27-MAT. CHANGE
BARRICK RESOURCES CORPORATION	PRIVATE PLACEMENTS
BARRINGER RESEARCH LIMITED	PRIVATE PLACEMENTS
BELL CANADA	ANNUAL REPORT
BELL CANADA ENTERPRISES INC.	EXEMPT FINANCING NOT
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BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
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BYTEC-COMTERM INC.	PRESS RELEASE
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CHAMPION ROAD MACHINERY LIMITED	PRIVATE PLACEMENTS
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Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
WORLDWIDE EQUITIES LIMITED	RULING/ORDER/REASONS
WORLDWIDE EQUITIES LIMITED	APPLICATION
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ZAPATA CORPORATION	SHRHLDRS. MTNG. MAT.

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 PRELIMINARY PROSPECTUSES RECEIVED - FINAL RECEIPTS ISSUED

##### 11.1.1 MKW LOTUS FUND

###### MKW Lotus Fund

Final receipt issued February 28, 1984 for a prospectus dated February 23, 1984 qualifying mutual fund units offered at net asset value.

Promoter & Distributor: M. K. Wong Management Ltd.

##### 11.1.2 ERICKSON GOLD MINES LTD.

###### Erickson Gold Mines Ltd.

Final receipt issued February 29, 1984 for a prospectus dated February 27, 1984 qualifying for sale 600,000 common shares from the treasury of the Company and 150,000 common shares from the selling shareholders. Net proceeds to the Company from the offering will be \$4,536,000 after commissions.

Underwriter: Nesbitt Thomson Bongard Inc.



## 11.1.3 CHESTER MINERALS LIMITED

Chester Minerals Limited

Final receipt issued March 1, 1984 for a prospectus of the same date qualifying for sale 250,000 common shares at \$1.20 per share to net the Company \$150,000 after commissions.

There is also a secondary offering of 125,000 common shares in the \$1.20 to \$1.95 price range. None of the proceeds of the secondary offering will accrue to the Company.

Underwriters: B. M. Young & Partners Securities Inc.

## 11.2 SHORT FORM PROSPECTUS RECEIVED - FINAL RECEIPT ISSUED

## 11.2.1 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

Final receipt issued March 1, 1984 for a short form prospectus dated February 29, 1984 offering a minimum of 2,600,000 and a maximum of 4,000,000 8.40% first preferred shares at \$25.00 per share, to net the Company a minimum of \$63,180,000 and a maximum of \$97,928,000 before deducting expenses of the issue.

Underwriter: Merrill Lynch Canada Inc.

## 11.3 PRELIMINARY PROSPECTUSES WITHDRAWN

## 11.3.1 PAR/MOR III

February 28, 1984

PAR/MOR III

The preliminary prospectus dated November 30, 1983 filed by PAR/MOR III has been withdrawn at the request of the Partnership.

11.3.2 SILVER HART MINES LTD.

March 5, 1984

Silver Hart Mines Ltd.

The preliminary prospectus dated November 14, 1983 has been withdrawn at the request of the issuer.

11.4 ANNUAL INFORMATION FORM ACCEPTED

11.4.1 HUDSON BAY MINING AND SMELTING CO., LIMITED

March 5, 1984

Hudson Bay Mining and Smelting Co., Limited

The Company's annual information dated February 29, 1984 has been accepted for filing.

11.5 PRELIMINARY SHORT FORM PROSPECTUS WITHDRAWN

11.5.1 BRITISH COLUMBIA TELEPHONE COMPANY

February 29, 1984

British Columbia Telephone Company

Preliminary short form prospectus dated December 14, 1983 relating to Series AJ bonds has been withdrawn by the Company.

11.6 AMENDMENTS RECEIVED

11.6.1 KEEPRITE INC.

March 1, 1984

KeepRite Inc.

Amendment #2 dated February 29, 1984 to prospectus dated November 25, 1983 as amended on December 22, 1983.

11.6.2 RESOURCE FUND INTERNATIONAL, LTD.

Resource Fund International, Ltd.

Amendment #1 dated February 27, 1984 to prospectus dated October 28, 1983.

11.7 ANNUAL INFORMATION FORMS RECEIVED

11.7.1 BANK OF NOVA SCOTIA, THE

February 29, 1984

The Bank of Nova Scotia

An annual information form dated February 28, 1984 has been filed by The Bank of Nova Scotia.

11.7.2 BRITISH COLUMBIA TELEPHONE COMPANY

March 2, 1984

British Columbia Telephone Company

An annual information form dated February 22, 1984 has been filed by British Columbia Telephone Company. This is a refiling.

11.7.3 LAC MINERALS LTD.

Lac Minerals Ltd.

An annual information form dated March 2, 1984 has been filed by Lac Minerals Ltd.

11.8 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.8.1 TELESKAN TECHNOLOGIES INC.

March 1, 1984

Teleskan Technologies Inc.

Offering units, each unit consisting of one common share and one share purchase warrant Series "I" and one share purchase warrant Series "II" at a price of \$ \* per unit.

Underwriter: Housser & Co. Limited

11.9 PRELIMINARY PROSPECTUS RECEIVED

11.9.1 REAL SECURITIES MONEY FUND OF CANADA, THE

March 1, 1984

The Real Securities Money Fund of Canada

Offering mutual fund units at their net asset value. The minimum initial investment is \$5,000 and subsequent investments must be at least \$1,000.

Distributor: Real Securities of Canada Ltd.

11.9.2 VID-TEL MEDIA CORPORATION

March 5, 1984

Vid-Tel Media Corporation

Offering 1,000,000 units, each unit consisting of one common share and one share purchase warrant at a price of \$0.70 per unit.

Secondary Offering: 200,000 share purchase warrants

Underwriter: Osler Wills Bickle Limited

11.9.3 RIDGE LAND PROPERTIES LIMITED PARTNERSHIP

March 6, 1984

Ridge Land Properties Limited Partnership

National Issue-Alberta

Offering 175 limited partnership units at a price of \$10,000 per unit.

Agent: Qualico Securities Ltd.

11.9.4 SLOCAN FOREST PRODUCTS LTD.

Slocan Forest Products Ltd.

National Issue-B.C.

Offering \$ \*, \* common shares, at a price of \$ \* per share.

Underwriters: Pemberton Houston Willoughby Incorporated  
Wood Gundy Limited

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 SUMACH RESOURCES INC.

February 28, 1984

Sumach Resources Inc.

The Commission hereby consents to the pro rata release of 1,386,413 common escrowed shares of Sumach Resources Inc.

25.1.2 MILNER CONSOLIDATED SILVER MINES LIMITED

March 2, 1984

Milner Consolidated Silver Mines Limited

The Commission hereby consents to the release from escrow of all the remaining 750,000 escrowed shares of Milner Consolidated Silver Mines Limited.

## 25.2 TRANSFER WITHIN ESCROW

## 25.2.1 CHESTER MINERALS LIMITED

February 28, 1984Chester Minerals Limited

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
Young-Shannon Gold Mines, Limited	Syncline Resources Inc.	150,000

# APPENDIX A

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APPENDIX B

CORRECTIONS TO PREVIOUS BULLETINS

B.1 STANDARD INDUSTRIES LTD.

THIS PAGE REPLACES PAGE -877- OF THE BULLETIN DATED FEBRUARY 24, 1984/ VOLUME 7 / ISSUE 8.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,  
R.S.O. 1982, C.4

AND

IN THE MATTER OF STANDARD INDUSTRIES LTD.

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Section 1(6))

UPON the application, received and perfected January 17, 1984 of STANDARD INDUSTRIES LTD. a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466, (the "Act") and section 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4;

AND UPON it being represented that STANDARD INDUSTRIES LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that STANDARD INDUSTRIES LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.



AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4 that STANDARD INDUSTRIES LTD. be and hereby is deemed to have ceased to be offering its securities to the public for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

DATED at Toronto as of the 21st day of February, 1984.

"Frank Iacobucci"

"J. W. Blain"







1/3 Beaverton Road,  
Toronto, Ontario  
M5R 2L2  
(416) 964-9515

**FIRST CLASS MAIL**

MARCH 16, 1984

VOLUME 7 #11/84

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the  
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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 7 #11/84

MARCH 16, 1984

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 INTERIM POLICY 1.3 - RESTRICTED SHARES

#### 1.1 INTERIM POLICY 1.3 - RESTRICTED SHARES

The following insert contains a commentary on and the text of Interim Policy 1.3 - Restricted Shares. Interim Policy 1.3 embodies the proposals set out in the Position Paper of the OSC on Restricted Shares dated March 2, 1984. Comments on Interim Policy 1.3 are requested by April 13, 1984.



## INTERIM O.S.C. POLICY 1.3

### RESTRICTED SHARES

#### I. APPLICATION AND DEFINITIONS

1. This Policy Statement applies to securities of companies that are reporting issuers but does not apply to:

- (i) shares offered by mutual funds,
- (ii) shares that carry a right to vote subject to some limit or restriction on the number or percentage of shares that may be voted or owned by persons or companies that are not Canadian citizens or residents, or
- (iii) shares of financial institutions subject to statutory restrictions on the level of ownership by a person or company but only to the extent of such ownership restrictions.

2. In this Policy Statement,

- (a) "Class" includes a series of a class of shares;
- (b) "Common Shares" means Equity Shares to which are attached voting rights exercisable in all circumstances, irrespective of the number of shares owned, which voting rights are not less, on a per share basis, than the voting rights attaching to any other shares of an outstanding class of shares of the issuer;
- (c) "Equity Shares" means shares of a company that carry a residual right to participate to an unlimited degree in earnings of the issuer and in its assets upon liquidation or winding up;
- (d) "Non-Voting Shares" means Restricted Shares that do not carry the right to vote except for a right to vote in certain limited circumstances (e.g., to elect less than 50% of the board of directors or to vote in circumstances where the governing corporate law provides the right to vote for shares that are otherwise non-voting);
- (e) "Preference Shares" means shares to which there is attached a preference or right over any class of shares of the issuer, but does not include Equity Shares;
- (f) "Restricted Share Term" refers to the terms "Non-Voting Shares", "Subordinate Voting Shares", "Restricted Voting Shares" and such other terms as the Director may determine for Restricted Shares that are not appropriately described by the foregoing terms;

(g) "Restricted Shares" means Equity Shares that are not Common Shares;

(h) "Restricted Voting Shares" means Restricted Shares that carry a right to vote subject to some limit or restriction on the number or percentage of shares that may be voted by a person or company or group of persons or companies (except where the restriction or limit is applicable only to persons or companies that are not Canadian citizens or residents); and

(i) "Subordinate Voting Shares" means Restricted Shares that carry a right to vote where there is another class of shares outstanding that carries a greater right to vote, on a per share basis.

3. The Director, in his discretion, may determine that, for the purposes of this Policy Statement, shares of a particular class shall be deemed to be Common, Preference or Restricted Shares, as the case may be, notwithstanding that a literal application of the above definitions would produce a different result. The Director may determine the Restricted Share Term that is appropriate for a class of Restricted Shares. In exercising his discretion, the Director will be guided by the principles underlying this Policy Statement.

4. As a general rule, Equity Shares will be considered to be Restricted Shares where the allocation of voting rights does not relate reasonably to the equity interests of the various classes of shares. Shares will generally be considered to be Restricted Shares where they have provisions that tend to nullify or restrict their voting rights or where there is another class of shares that have provisions producing a similar effect. For example, shares that carry a right to vote will be considered to be Restricted Shares where,

(i) there is a class of Preferred Shares that carry a disproportionate vote per share, or

(ii) there is a class of Preferred Shares that carry one vote per share but that were issued for a disproportionately low consideration per share (and hence, per vote) in relation to the other outstanding shares of the issuer, or

(iii) there is another class of Equity Shares that carry one vote per share but that are entitled to only a fraction of a right to participate in earnings or assets to which the first class of Equity Shares is entitled.

5. In the case of companies listed on The Toronto Stock Exchange (the "TSE"), where that body would normally exercise its discretion as to listings, the TSE will determine whether a particular class of shares shall be deemed to be Common, Preference or Restricted Shares. The staffs of the Commission and the TSE will co-operate in making such determinations where both are involved.

## II. DESCRIPTION OF SHARES

### A. Description and Legal Designation

1. Publicly traded shares should not be described as "common" or "preference" (or "preferred") unless such shares are Common Shares or Preference Shares, respectively. Publicly traded Restricted Shares should be described with the appropriate Restricted Share Term.

2. For all shares that are to be offered pursuant to a prospectus filed with the Commission a receipt will not be issued therefor if the legal designation of the shares,

(a) includes the word "common" and such shares are not Common Shares,

(b) includes the word "preference" or "preferred" and such shares are not Preference Shares, or

(c) in the case of Restricted Shares, does not include the appropriate Restricted Share Term,

in each such case notwithstanding permissive but subject to mandatory provisions of applicable legislation relating to the legal designation of such shares. The foregoing applies to all shares issuable upon the conversion or exchange of securities, or the exercise of rights or warrants, offered pursuant to a prospectus.

3. Where an issuer that has not yet complied with Section A.2 of this Part proposes to issue Restricted Shares pursuant to the rights offering exemption contained in the Securities Act (Ontario) (the "Act"), the Director will require appropriate undertakings in respect of changing the legal designation of such shares at the issuer's next shareholders' meeting.

4. The TSE requires similar legal designations for the listing of new classes of shares and requires listed companies with existing classes of such shares to amend the legal designation. The Commission will require issuers of TSE listed Restricted Shares to comply with the foregoing TSE requirements.



5. In all reporting issuer disclosure and offering documents, each defined term used to refer to Restricted Shares shall include the applicable Restricted Share Term.

B. Stock Quotations

The Commission is of the view that readers of stock quotations should be aware that certain shares are Restricted Shares. Therefore, in all stock quotations, such as those listed in newspapers, there should be employed a code to identify Restricted Shares. A legend should explain the meaning of the code.

C. Dealer Confirmation

1. Under section 35 of the Act, a registered dealer who has acted in connection with a trade in a security shall promptly send or deliver to the customer a written confirmation of the transaction setting forth, among other things, the description of the security. The Commission is of the view that the description of Restricted Shares should include the appropriate Restricted Share Term. The Commission recognizes that compliance with this requirement could be difficult especially for securities that are not normally traded in Ontario. The TSE publishes a daily record of trading in shares listed on the TSE, which record includes, for Restricted Shares, a code that identifies such shares by the appropriate Restricted Share Term. The Investment Dealers Association of Canada (the "IDA") publishes a list of Restricted Shares together with the appropriate Restricted Share Term for shares that are traded over-the-counter in Ontario and for which trading prices are regularly published in the financial press in Ontario. The obligation of registrants to comply with this Section C will be limited to securities set out in the foregoing documents and those identified on similar documents prepared by such other stock exchanges or self-regulatory organizations as are recognized by the Commission for the purposes of this Policy Statement. The Montreal Exchange, Alberta Stock Exchange, Vancouver Stock Exchange and Winnipeg Stock Exchange are hereby so recognized.

2. Where due to data processing restrictions the foregoing requirement cannot be satisfied, the registrant may use an abbreviation for the Restricted Share Term provided that an explanation of the abbreviation is given on the confirmation.

3. The same disclosure of the description of the security shall be included in all statements of transactions or security positions sent to the customer.

D. Dealer or Adviser Literature

In all recommendations, selling documents and other literature prepared by or for a dealer or adviser, any Restricted Shares referred to therein shall be described using the appropriate Restricted Share Term. This requirement shall be limited to those shares that appear on the documents referred to in subsection C.1 of this Part II.

E. Reporting Issuer Disclosure Documentation

1. All documents that a reporting issuer sends to its shareholders pursuant to its obligations under the Act (e.g., information circulars and directors' circulars) and any annual information form, shall include a statement describing,

(a) the restrictions on the voting rights of Restricted Shares, and

(b) the rights of holders of such shares where a take-over bid is made for the securities of the reporting issuer having voting rights or superior voting rights, as the case may be,

provided that:

(c) interim financial statements, annual financial statements (to which subsection E.3 below applies) and any accompanying discussion by management of such financial statements, need not include such a statement.

2. In press releases, material change reports and documents that the issuer sends to its shareholders otherwise than pursuant to its obligations under the Act, any reference to Restricted Shares shall include the appropriate Restricted Share Term.

3. The CICA Handbook requires that in audited financial statements there be a "brief description" of each class of shares either on the balance sheet or in the notes to the financial statements. The Commission has concluded that, other than where there is a one-line reference to "capital", "shareholders' capital", "share capital", "equity capital" or like term, Restricted Shares shall be broken out as a separate category on the balance sheet. The Commission is of the view that, where capitalization is set out in unaudited financial statements, these statements should contain similar disclosure.

F. Minimum Disclosure in Offering Documents and Information Circulars

1. This section sets out the minimum disclosure that will be required in all documents describing the issue of Restricted Shares filed with the Commission by a reporting issuer or by an issuer that will become a reporting issuer upon the acceptance for filing of such document by the Commission, including any prospectus, short form prospectus, exchange offering prospectus, rights offering circular, securities exchange take-over bid circular, offering memorandum, or information circular concerning a proposed corporate reorganization or amalgamation that would have the effect of converting or subdividing, in whole or in part, existing shares into Restricted Shares, or creating new Restricted Shares.

2. The minimum disclosure that is detailed below as required in a prospectus is applicable to all other documents referred to in the preceeding paragraph to the extent that the form of the document permits. Offering documents other than prospectuses usually do not include summaries, and may, depending on the nature of the document, not include financial statements.

(a) Designation

The legal designation of the shares being offered or described shall be as set out in Section A of this Part II.

(b) Face Page

The heading showing the number and class of shares offered shall include the Restricted Share Term in the same type face as the rest of the heading. Any defined term used to refer to Restricted Shares shall include the applicable Restricted Share Term.

(c) Summary

The summary shall include:

(i) a summary of the voting rights attached to the shares being offered (or a statement that there are no voting rights) and to voting rights, if any, possessed by any other class of securities of the issuer that are greater on a per share basis than those attached to the shares being offered; and

(ii) a summary of any significant rights in applicable corporate or securities law that are not available to the holders of the shares being offered (e.g., rights under take-over bid legislation) and the extent of any rights provided in the constating documents for the protection of holders of the shares (e.g., provisions designed to ensure that the holders have an equal opportunity to participate in a take-over bid), with a cross-reference to a full explanation in the body of the prospectus.

(d) Body

The body of the prospectus shall include full descriptions and explanations, where applicable, of the statements referred to in (c)(i) and (c)(ii) above.

(e) Financial Statements

The financial statements shall be in accordance with Section E of this Part II.

III. DISSEMINATION OF INFORMATION

A. General

All informational documents that are required by the governing corporate or securities law to be sent to the holders of voting securities shall also be sent at the same time to the holders of Restricted Shares. Such documents would include, but not be limited to, information circulars, notices of meetings and financial statements.

B. Forwarding of Information by Registrants

Subsection 48(2) of the Act requires a registrant, under the circumstances described in that subsection, to forward certain material to the beneficial owners of securities registered in its name. Registrants shall forward the information referred to in Section A of this Part III to the beneficial owners of Restricted Shares registered in their name in accordance with subsection 48(2).

C. Sending of Financial Statements

Reporting issuers shall send financial statements to holders of Restricted Shares as required by section 78 of the Act.



#### IV. MEETINGS OF SHAREHOLDERS

Every reporting issuer shall give notice of shareholders' meetings to holders of Restricted Shares and permit the holders of such shares to attend, in person or by proxy, and to speak at all shareholders' meetings to the extent that a holder of voting securities of that company would be entitled to attend and to speak at shareholders' meetings. For all new issues of Restricted Shares the constating documents must provide that the holders of such Shares shall be given notice of and be invited to attend meetings of the voting shareholders of the reporting issuer.

#### V. TAKE-OVER BID PROTECTIVE PROVISIONS

1. In this Part,

(a) "Corresponding General Offer" means an offer:

- (i) that is made to the holders of Restricted Shares of a particular issuer concurrently with a General Offer made to the holders of Common Shares of that issuer;
- (ii) under which the offeror offers to purchase a number of Restricted Shares at least equal to the percentage of all such shares outstanding (exclusive of those previously beneficially owned by the offeror) that the number of Common Shares taken up under the General Offer is of all such shares outstanding (exclusive of those shares previously beneficially owned by the offeror);
- (iii) under which the per share consideration offered for the Restricted Shares is the same, having regard to their respective equity interests, as that offered for the Common Shares under the General Offer; and
- (iv) to which no condition is attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the General Offer.

(b) "General Offer" means any offer,

- (i) to purchase any Common Shares that must, by reason of the Act or the requirements of a stock exchange on which the shares are listed, be made to all holders of shares whose last address on the records of the issuer is in Ontario; and

(ii) any offer that is, in fact, made available to holders of Common Shares generally;

(c) "Protective Provisions" means provisions included in the attributes of Restricted Shares that ensure that the holders of Restricted Shares will have an opportunity to participate in any take-over bid or issuer bid for voting securities on the same terms and conditions having regard to their respective equity interests.

2. The Commission is of the view that it would be harmful to the credibility of the trading markets, and therefore contrary to the public interest,

(i) for a Corresponding General Offer not to be made to holders of Restricted Shares where a General Offer is made to holders of Common Shares and the holders of Restricted Shares are unable to convert their Restricted Shares into Common Shares, or

(ii) for control of an issuer to change hands through the purchase of Common Shares, for which there is no published market, at a price that exceeds the market price (as defined for the purpose of section 91(1) of the Act) of publicly traded Restricted Shares of the issuer having regard to the respective equity interests of the Common Shares and Restricted Shares without holders of the Restricted Shares participating in the offer, or receiving a corresponding offer, on the same terms and conditions.

A receipt will not be issued for any prospectus filed with the Commission pursuant to which an issuer proposes to issue Restricted Shares unless the attributes of the shares include Protective Provisions. The foregoing applies to any prospectus filed with the Commission under which an issuer proposes to offer securities that are convertible into or exchangeable for Restricted Shares or rights or warrants that may be exercised to acquire Restricted Shares.

3. Where an issuer proposes to issue Restricted Shares in connection with a rights offering, securities exchange take-over bid, corporate reorganization, amalgamation or any analogous form of distribution, the Commission will object to the rights offering or deny the statutory exemption from the registration and prospectus requirements of the Act that is available for such transaction or consider the use of other sanctions unless the attributes of such Restricted Shares include Protective Provisions.

4. Recent experience has shown that it is becoming common practice for issuers of Restricted Shares to include provisions designed to afford the holders of such shares the opportunity to participate in a sale of control at a premium. The types of provisions used vary widely. Some provide for the convertibility of Restricted Shares into



Common Shares in the event a General Offer is or must be made for the Common Shares. Provisions of this type are designed to provide holders of Restricted Shares with the opportunity to participate in the General Offer itself in the event that the offeror does not make a Corresponding General Offer. Other types of provisions provide that if a General Offer is made and no Corresponding General Offer is made, the holders of the Restricted Shares are given voting rights equivalent to those of holders of Common Shares, or, alternatively, the holders of Common Shares lose their superior voting rights. These latter provisions do not allow the holders of Restricted Shares to participate in the General Offer, although they do provide a would-be offeror with an incentive to make a Corresponding General Offer to avoid dilution or loss of its superior voting rights. Depending on the circumstances, these latter provisions may not satisfy the requirement in this Policy Statement for Protective Provisions.

5. The following general guidelines should be considered when settling Protective Provisions:

- (a) when a General Offer is made for the Common Shares of a reporting issuer and a Corresponding General Offer is not made, the Restricted Shares should participate in the General Offer for the Common Shares through a right of conversion;
- (b) as noted above, the definition of Corresponding General Offer requires that the same (as opposed to equivalent) consideration be offered for Restricted Shares as for Common Shares. In determining whether the consideration is the same, regard should be had to the respective equity interests of the various classes of shares;
- (c) the right of holders of Restricted Shares to convert such shares into Common Shares where a General Offer is made but a Corresponding General Offer is not made may not be made conditional upon either (i) a minimum number or percentage of the Common Shares being tendered, or (ii) the majority (as defined in Part VII of this Policy Statement) tendering its shares under the General Offer, unless
  - (A) at the time of the meeting referred to in clause (B), the majority beneficially owns, directly or indirectly, or exercises control or direction over shares that carry at least 50% of the voting rights attaching to securities of the issuer; and
  - (B) the information circular prepared for the shareholders' meeting to consider adoption of the Protective Provisions,

- (i) discloses the persons or companies that constitute the majority and the number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the majority; and
- (ii) adequately describes the condition and the purpose of such a condition; and
- (d) the right of holders of Restricted Shares to convert such shares into Common Shares where a General Offer is made but a Corresponding General Offer is not made may not be made subject to any conditions if the General Offer is being made by the majority or an associate or affiliate of the majority.

6. With the exception of the exemption contained in paragraph 88(2)(c) where purchases are made at a premium to the market price (as defined for such purposes) and formal stock exchange take-over bids, the exemption provisions contained in subsection 88(2) of the Act will be available so that a take-over bid for Common Shares that is exempt by reason of subsection 88(2) need not be made on the same terms and conditions to holders of Restricted Shares.

7. The requirements of this Part are generally only applicable to issuers that have two (or more) classes of Equity Shares. The requirements would generally not be applicable to issuers that have a class of Restricted Voting Shares and that do not have another class of shares with greater voting rights. However, in situations where the issuer has one class of Equity Shares and a class of Preferred Shares with greater voting rights in relation to the equity interests of such shares, the issuer should be guided by the general principles of this Part and should consult with the Director.

8. The requirements of this Part also apply to situations where an issuer has two classes of Common Shares, one class which is closely held by the majority and another which is held by the minority and is publicly traded. In such a situation, the issuer shall also comply with the disclosure requirements set forth in Sections E and F of Part II to the extent appropriate in the circumstances.

9. Where the attributes of Restricted Shares include provisions that are designed to afford holders of such shares an opportunity to participate in a take-over bid but where the provisions do not meet the requirements for Protective Provisions contained in this Part, the Commission will give consideration to granting a receipt for a prospectus or to permitting the use of the relevant prospectus exemption where:

- (i) the issuer provides an appropriate undertaking in respect of adopting Protective Provisions at the issuer's next shareholders' meeting;
- (ii) the majority provides an appropriate undertaking,
  - (a) not to sell control and not to make a take-over bid unless a Corresponding General Offer is made, and
  - (b) to vote in favour of adopting Protective Provisions; and
- (iii) the undertakings are fully disclosed in the offering document.

10. The Commission does not wish to inhibit flexibility in the design of Protective Provisions. What is appropriate for one issuer may not be appropriate for another. The development of Protective Provisions is an evolutionary process. As practical experience is gained and more examples become available, it may become desirable for the Commission to issue more specific guidelines as to what types of Protective Provisions it will accept in various circumstances. Until such guidelines are published, the Commission encourages issuers to work out the details of Restricted Share attributes with Commission staff.

11. The Commission will give consideration to the use of the sanctions that are available under the Act to protect the public interest where,

- (i) the spirit of Protective Provisions is avoided, or
- (ii) a change in control is achieved through a transaction that is not technically a "take-over bid" (as that term is defined in clause 88(1)(k) of the Act),

so that the holders of Restricted Shares do not have an opportunity to participate in the take-over bid or other change in control on the same terms and conditions as the majority.

## VI. VOLUNTARY OFFERS FOR RESTRICTED SHARES

1. The take-over bid rules, Part XIX of the Act, apply only to offers for voting securities. The Commission is of the view that the substantive and procedural protections provided by the take-over bid rules should apply where an offeror makes an offer to acquire all or a certain percentage or number of Restricted Shares that are not voting securities and the shares that are the subject of the offer, together with the offeror's presently owned shares of such class, will in the aggregate exceed 20 per cent of the outstanding shares of that class. Accordingly,

the Commission will give consideration to exercising its cease trade power or other available sanctions where persons or companies purchasing Restricted Shares fail to conduct the purchases as though they were subject to Part XIX of the Act. The holders of Restricted Shares have as great a need for the substantive and procedural protections provided by Part XIX (including the information provided by a take-over bid circular and directors' circular, the time to digest and assess such information and the requirement that the same consideration be offered to all holders of the same class of securities) as do holders of voting securities.

2. As a corollary to the foregoing requirement, the exemption provisions contained in subsection 88(2) of the Act will apply mutatis mutandis to bids for Restricted Shares. In the case of purchases made through the facilities of a recognized stock exchange, such purchases would be exempt to the extent that, mutatis mutandis, they comply with the requirements relating to formal stock exchange take-over bids or fit within the limits for "normal course purchases" as that phrase is defined in the by-laws, regulations or policies of the relevant stock exchange.

## VII. MINORITY APPROVAL

1. Where an issuer proposes to effect a reorganization, amalgamation or other form of combination or corporate transaction that would, directly or indirectly, result in the exchange, conversion or subdivision, in whole or in part, of existing Common Shares for or into Restricted Shares, or a combination of Restricted Shares and other securities, the issuer shall not carry out the reorganization, amalgamation or other transaction unless, in addition to any other required security holder approval, the issuer obtains minority approval. For the purposes of this Policy Statement "minority approval" means approval given by a majority of the votes cast at the shareholders' meeting called to consider the proposed reorganization, amalgamation or other transaction, other than the votes attaching to:

- (a) securities held by affiliates of the reporting issuer; and
- (b) securities the beneficial owners of which, alone or in concert with others, effectively control the issuer.

The security holders whose votes are excluded for the purpose of the definition of minority approval are referred to in this Policy Statement as the "majority".



2. Where a distribution of Restricted Shares to holders of Common Shares is structured in such a manner that it is analogous to a capital reorganization and security holder approval is not required under corporate law, the Commission will require that minority approval be obtained before the distribution is made. For instance, this would apply to a stock dividend of Restricted Shares to Common Shares on a one-for-one basis.

3. The information circular in respect of the shareholders' meeting shall include, where known after reasonable inquiry,

- (a) the name of each person or company in the majority and the number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised, by the majority and

- (b) a statement indicating the number of votes attaching to securities that may not be counted for the purpose of minority approval.

4. Where a reporting issuer has a class of Restricted Shares outstanding prior to the reorganization, amalgamation or other distribution referred to in Sections 1 and 2 above, in addition to any other required security holder approval (including that required hereunder), the reporting issuer shall obtain minority approval from the holders of the outstanding Restricted Shares.

#### VIII. CONSULTATION WITH THE DIRECTOR

1. Issuers are invited to consult with the Director where there is doubt as to the application of this Policy Statement or where circumstances exist that would render compliance with this Policy Statement inappropriate. Where he deems that it is not prejudicial to the public interest to do so, the Director may exempt an issuer or a class of issuers from compliance with this Policy Statement or any requirement thereof subject to such terms and conditions as he may impose. An appeal from a decision of the Director under this Policy Statement may be made to the Commission. Such an appeal will be treated in the same manner as a review of a decision of the Director under subsection 8(2) of the Act.

2. The Director will give consideration to exempting an issuer from compliance with this Policy Statement where:

- (i) it is not a Canadian based issuer and less than 2% of any class of shares of the issuer is held in Ontario, or

- (ii) the voting rights attaching to a class of shares carrying superior voting rights are not sufficient to materially affect control of the issuer.

## COMMENTARY ON INTERIM POLICY 1.3 - RESTRICTED SHARES

### I. COMMENTARY

The position paper on Restricted Shares published by the Commission on March 2, 1984 (the "Position Paper") discussed in detail certain amendments to Policy 1.3 that represented conceptual additions to the regulatory framework for Restricted Shares. These additions, which require

- (i) Protective Provisions in the attributes of Restricted Shares,
- (ii) minority approval for certain fundamental changes, and
- (iii) compliance with Part XIX of the Securities Act where a voluntary offer for Restricted Shares is made

became effective on March 2, 1984. The Position Paper also stated that amendments to improve the disclosure system upon which the original Policy 1.3 was based and to clear up certain redundant or ambiguous provisions, would be included in the revised Policy 1.3, when published. The Commission is now publishing the revised Policy 1.3 which appears immediately following this commentary. The amendments proposed in Policy 1.3 dealing with the disclosure system and "housekeeping" matters are being published for comment and are not yet effective. When all comments of interested parties to the revised Policy 1.3 have been reviewed and the final form of Policy 1.3 has been settled, the amendments, with such changes as may be made, will become effective. The following is a commentary on the various amendments to Policy 1.3.

#### (A) Part 1 - Application and Definitions

##### (i) Application

This section has been added to clarify that Policy 1.3 applies to all reporting issuers, including those organized in other jurisdictions that might file disclosure or offering documents prepared in accordance with the laws of other jurisdictions. In addition the Policy does not apply to certain financial institutions whose share ownership is restricted by statute, to issuers with share ownership restrictions for foreigners and to mutual funds.

(ii) Equity Shares

This definition has been introduced to refer to all classes of shares, restricted or common, that are fully participating in earnings and on a winding-up. The definition is consistent with that of an "equity security" in the proposed new take-over bid code for the Securities Act to be published for comment shortly.

(iii) Preference Shares

The current Policy defines "Preference Shares" to mean "shares to which there is attached a genuine and non-specious preference or right over any class of fully participating shares of the issuer". This definition allowed shares that are Restricted Shares, i.e. Non-Voting or Subordinate Voting Shares, to be described as Preference Shares if they possessed a genuine preference of some kind. For example, many Restricted Shares carry the right to receive a dividend in priority to the Common Shares, after the payment of which the Common Shares may or may not "catch up" and then the two classes of shares are treated equally as far as participation in earnings is concerned. It is proposed that the definition of "Preference Shares" be amended to exclude all "Equity Shares".

(iv) Director's Discretion

Section I(4) expands the discussion of the discretion given to the Director to determine which Restricted Share Term is appropriate or that a new Restricted Share Term is required. The discussion provides guidance as to the spirit of the policy and the types of hybrid securities that may be considered to be Restricted Shares.

(B) Part II - Description of Shares

(i) Rights, Warrants and Convertible Securities.

Section II(2) is amended to clarify that the requirements of Section A of Part II apply to Restricted Shares that are issuable upon the conversion or exchange of securities, or the exercise of rights or warrants, offered pursuant to a prospectus.



(ii) Rights Offerings.

The amended Policy requires appropriate undertakings in connection with changing the legal designation of Restricted Shares offered pursuant to the exemption for rights offerings contained in clause 71(1)(h) of the Act at the issuer's next shareholders' meeting. The present Policy deals with prospectus offerings but does not deal specifically with rights offerings. It seems illogical to treat rights offerings differently from offerings effected pursuant to a prospectus.

(iii) Use of Defined Terms.

The general practice when describing Restricted Shares in reporting issuer disclosure documentation and in offering documents is to use a defined term rather than the legal designation of such shares. For example, "Class A Non-Voting Shares" will be defined as "Class A Shares". Readers of documents may have a difficult time remembering whether the Class A or Class B shares are the non-voting shares. This is contrary to the spirit of Policy 1.3 which is to keep before investors the fact that these are the non-voting securities of the reporting issuer. The proposed amendment states that where a defined term is used to describe Restricted Shares in reporting issuer disclosure documentation and offering documents the defined term shall include the appropriate Restricted Share Term. In other words, the defined term for "Class A Non-Voting Shares" would have to include the words "Non-Voting Shares".

(iv) Reporting Issuer Disclosure Documents

Existing Policy 1.3 requires a "statement as to the restrictions in respect of such shares" to be included in disclosure documents sent to shareholders of reporting issuers with Restricted Shares outstanding. Subsection II.E(1) of Policy 1.3 is amended in order to clarify the following points:

- a) the statement of rights should describe the voting rights, if any, and rights of the holders of such shares where there is a take-over bid for the Common Shares; and
- b) interim and annual financial statements must comply with subsection II.E(3) but need not contain a statement of restricted shares' rights.

Subsection II.E(2) is also amended to clarify that documents that a reporting issuer must file but need not send to shareholders must use the appropriate Restricted Share Term if they refer to Restricted Shares but need not contain a statement of the rights of such shares.

(v) Offering Documents and Information Circulars

Paragraph II.F(2)(b) is amended so that no disclosure of corporate or securities law rights, such as rights in a take-over bid situation, will be required on the face page of offering documents for Restricted Shares. This requirement has, however, been retained for the summary and main body sections of the offering document.

(D) Part V - Take-Over Bid Protective Provisions

Amended Policy 1.3 sets out the approach to equal treatment of holders of Equity Shares contemplated by the Commission in the Position Paper. A number of issues are raised by the language of Part V. Section V.2 requires issuers to have acceptable protective provisions in the attributes of their Restricted Shares before a receipt will be issued qualifying any such shares for distribution. This applies equally to issuers who already have Restricted Shares authorized and to those proposing to create Restricted Shares. The Commission welcomes comments on whether, in the case of issuers that already have authorized Restricted Shares, the Commission should accept undertakings from such issuers in respect of amending the attributes of the Restricted Shares to include acceptable Protective Provisions at the next meeting of shareholders and permit the Restricted Share financing to proceed in the interim.

Another issue raised by Part V is the requirement that Part V (and Section II.E and F should apply in certain circumstances where a take-over bid is made for a class of Common Shares of an issuer and the target has another class of Common Shares which are the same or

substantially similar to the Common Shares that are the subject of the bid. Section 8 of Part V provides for equality of treatment in such circumstances for both classes of Common Shares notwithstanding that neither class is a class of Restricted Shares. The Commission intends to amend OSC Policy 9.1 to cross-reference this requirement.

(E) Part VII Minority Approval

In Part VII of amended Policy 1.3 the Commission requires minority approval for certain fundamental changes in a reporting issuer that involve the issue of Restricted Shares. However, in certain jurisdictions the applicable corporate law provides a right to shareholders to dissent and to receive fair value for their shares. The Commission welcomes comment on whether, if shareholders of a reporting issuer have a right of dissent and appraisal at corporate law, minority approval is necessary or appropriate for such a fundamental change.

II. POSITION PAPER - ADDENDUM RE: MARKET INFORMATION

Included in the Position Paper was certain statistical information showing the growth in the use of Restricted Shares in terms of the number of companies with listed Restricted Shares and the number and market value of listed Restricted Shares over the last four years. Inquiries have been received as to the relationship of this growth to the growth of the markets generally and, in particular, the growth of the "public float" over the same period. Reproduced below is an expanded version of the table that appeared at page 8 of the Position Paper. Among other things, it shows the growth in the value of the total market and of the total "public float" traded on the TSE.

RESTRICTED SHARES LISTED ON THE TORONTO STOCK EXCHANGE:  
COMPARISON BETWEEN GROWTH OF RESTRICTED SHARES  
AND MARKET GROWTH

(YEARS ENDED DECEMBER 31)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>
1. Number of TSE listed companies.	799	799	838	819	872
2. Number of companies with listed restricted shares	64	75	103	112	130
3. Aggregate number of TSE listed restricted shares (millions)	323	410	649	703	1088
4. Aggregate number of Canadian based TSE listed shares (billions)	5.3	6.6	8.1	8.7	10.6
5. Aggregate market value of listed restricted shares (\$ billions)	4.57	7.24	6.79	6.76	12.32
6. Aggregate market value of Canadian based TSE listed securities (\$ billions)	112.6	139.4	125.2	127.3	175.0
7. Aggregate market value of Canadian based TSE listed securities less value of large blocks * (\$ billions)	(not avail.)	96.5	79.6	85.5	118.77
8. Proportion which item 5 is of item 7:	(not avail.)	7.5%	8.5%	7.9%	10.4%

\* "large blocks" are shares held by insiders representing 20% or more of the total number of shares of a class of listed security, whether voting or otherwise, and only for those companies that are included in the TSE 300 Index.

NOTE: In the case of securities which are not fully voting, not all of these blocks can be accounted for through required reporting data bases.

The Commission welcomes comments on these proposed amendments to Policy 1.3 and the amendments to Policy 1.3 that were made effective on March 2, 1984. Ten copies of any comments should be sent on or before April 13, 1984 to:

Julie-Luce B. Farrell  
Secretary  
Ontario Securities Commission  
20 Queen Street West, 18th Flr.,  
Toronto, Ontario  
M5H 3S8



CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 FIRST MARATHON INC.

Headnote

Section 73 - trades to employees of a subsidiary of an issuer in common shares of the issuer - issuer ceased to be a private company - trades not subject to sections 24 and 52 - subsequent first trades to be made in accordance with subsection 71(5) of the Act and section 18a of the Regulation

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FIRST MARATHON INC.

RULING  
(Section 73)

UPON the application of Bodejo Investments Limited, Peripatetic Investments Limited, Sullivan Holdings Limited and Topiary Holdings Inc. (hereinafter referred to collectively as the "Vendors"), First Marathon Securities Limited ("FMS") and First Marathon Inc. ("FMI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON being advised that:

1. FMI is an Ontario corporation which, as of December 31, 1983 had 5,000,000 issued and outstanding common shares;
2. First Marathon Securities Limited ("FMS"), a broker and securities dealer registered under the Act, is a wholly owned subsidiary of FMI;
3. on December 21, 1983 FMI amended its articles by deleting the private company restrictions and thereupon ceased to be a private company as defined in paragraph 1(1)31 of the Act;
4. pursuant to arrangements made prior to FMI ceasing to be a private company, the Vendors sold, effective December 31, 1983, to the employees of FMS listed in Schedule "A" to this application (the "Purchasers"), the



number of common shares of FMI set out opposite their names (the "Trades");

5. the Trades constituted a distribution pursuant to the provisions of subsection 71(5) of the Act;
6. the Trades would have been exempt from section 24 of the Act by virtue of paragraph 34(2)10 of the Act and from section 52 of the Act by virtue of clause 72(1) (a) of the Act had they been completed prior to December 21, 1983;
7. the Purchasers have had significant experience in the securities industry and may be regarded as sophisticated investors; and
8. the Purchasers will enter an Escrow Agreement which will govern the trading of the common shares of FMI owned by the Purchasers;

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that sections 24 and 52 of the Act do not apply to the Trades provided that the first trade in the common shares of FMI received by the Purchasers pursuant to this ruling, and not otherwise permitted by any further Commission ruling, is made in compliance with subsection 71(5) of the Act and section 18a of the Regulation.

December 31, 1983.

"Peter J. Dey"

"J. W. Blain"

Schedule "A"

<u>Name of Purchaser</u>	<u>Position at FMS</u>	<u>Number of Shares Purchased</u>
John Lydall	Vice-President	25,000
Larry Weir	Institutional Sales Executive	37,500
David Purcell	Retail Sales Executive	25,000
Brian Vyner	Institutional Sales Executive	25,000
Nicole Charbonneau	Vice-President & Director	12,500
James Doak	Research Analyst	25,000

## 2.2 THE SOUTHLAND CORPORATION

Headnote

S. 73 - Employee stock options to be granted by a non-reporting issuer listed on a U.S. stock exchange - The first trade in shares acquired through the exercise of the options not subject to section 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE SOUTHLAND CORPORATION

RULING  
(Section 73)

UPON the application of The Southland Corporation ("Southland") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") with respect to the resale of shares of common stock of Southland issued pursuant to The Southland Corporation Employee's Stock Option Plan (the "Plan");

AND UPON Southland having represented to the Commission that:

1. Southland, a Texas corporation, is not a reporting issuer as defined in the Act;
2. Southland is subject to the provisions of the Securities Exchange Act of 1934 of the United States of America (the "U.S.A.") and shares of its common stock are listed and posted for trading on the New York Stock Exchange;
3. Shares of common stock of Southland are offered to officers and key employees of Southland and its subsidiaries under the Plan pursuant to a registration statement (which includes a prospectus) which has been accepted for filing by the Securities and Exchange Commission of the U.S.A.;
4. Under the Plan, eligible employees may be granted, inter alia, options to purchase shares of common stock of Southland;
5. As of July 28, 1983, there were approximately 25 employees of Southland Canada Inc. (a Federal corporation and indirectly a wholly-owned subsidiary of Southland) eligible to participate in the Plan, one of whom was resident in Ontario;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that Section 52 shall not apply to the first trade in common shares of Southland acquired pursuant to the exercise of stock options granted under the Plan, provided that:

- (a) such first trade is executed through the facilities of the New York Stock

Exchange in accordance with the rules of the New York Stock Exchange and such trade is otherwise in compliance with applicable state and federal laws of the U.S.A.; and

- (b) the aggregate of the common shares of Southland acquired by residents of Ontario under the Plan shall not exceed 1% of the issued and outstanding common shares of Southland.

March 13, 1984.

"A. T. Holland"

"J. W. Blain"

## 2.3 FIRST MARATHON INC.

Headnote

Section 73 - trades among employees, former employees, directors or officers of a subsidiary of an issuer or their personal holding corporations, in common shares of the issuer - issuer ceased to be a private company - trades not subject to sections 24 and 52 - first trades outside group to be made in accordance with subsection 71(5) of the Act and 18a of the Regulation

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FIRST MARATHON INC.

RULING  
(Section 73)

UPON the application of First Marathon Inc. ("FMI") to the Ontario Securities Commission (the "Commission") pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON being advised that:

1. FMI is an Ontario corporation and is a reporting issuer under the Act not in default of any requirements of the Act or the regulations made thereunder (the "Regulation");
2. as of February 7, 1984, FMI had 5,000,000 issued and outstanding common shares (the "Shares");
3. First Marathon Securities Limited ("FMS"), a broker and securities dealer registered under the Act, is a wholly owned subsidiary of FMI;
4. all of the shares of FMI are owned by employees, directors and senior officers of FMS or their personal holding corporations;
5. on December 21, 1983, FMI amended its articles by deleting the private company restrictions and thereupon ceased to be a private company as defined in paragraph 1(1)31 of the Act;
6. Shares of FMI owned at the time of the deletion of the private company restrictions are subject to the provisions of subsection 71(5) of the Act;
7. the Shares of FMI are further subject to the requirements of the Escrow Agreement entered into by the Shareholders of FMI on February 7, 1984.

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act do not apply to any trade in the shares of FMI, which are issued and outstanding on the date FMI became a reporting issuer, provided that at the time of the trade:

- (a) FMI is a reporting issuer and is not in default of any requirement of the Act or the Regulations made pursuant thereto;
- (b) disclosure to the Commission has been made of the distribution of the securities which are the subject of the trade;
- (c) no effort is made to prepare the market or to create a demand for the securities and no extraordinary commission or consideration is paid in respect of the trade; and
- (d) the trade is made to an employee, former employee, director or officer or their personal holding corporations;

and the first trade not otherwise permitted by this ruling, in any shares acquired pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulations as if those provisions were applicable thereto.

February 27, 1984.

"Peter J. Dey"

"J. W. Blain"

## 2.4 SED SYSTEMS/CIC INDUSTRIAL INTERESTS/SYSTEMS ENTERPRISES DEVELOPMENTS

Headnote

Section 73 - Options on control block shares of a non-reporting issuer -  
Exercise of options not subject to sections 24 and 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SED SYSTEMS INC.

AND

IN THE MATTER OF CIC INDUSTRIAL INTERESTS INC.  
AND SYSTEMS ENTERPRISE DEVELOPMENTS LTD.

RULING  
(Section 73)

UPON the application of SED Systems Inc. ("SED"), CIC Industrial Interests Inc. ("CIC") and Systems Enterprise Developments Ltd. ("Systems Enterprise") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling that the exercise of certain options to purchase shares of SED is not subject to sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

- (a) SED is a Saskatchewan based, high technology company; CIC is a corporation wholly owned by the Saskatchewan government; and Systems Enterprise is a corporation wholly owned by the University of Saskatchewan;
- (b) SED is not a reporting issuer in Ontario;
- (c) CIC owns approximately 23% of the outstanding common shares of SED, Systems Enterprise owns approximately 17% of the outstanding common shares of SED, and CIC and Systems Enterprise have agreed to vote in concert for the election of directors of SED;
- (d) in January, 1984, SED issued 1,500,000 units (the "Units") pursuant to an Offering Memorandum dated November 15, 1983;
- (e) each Unit consisted of a common share of SED together with an option (the "Initial Option") to purchase one-third of a common share of SED either from the treasury of SED or, subject to receipt of this ruling, from the shareholdings of CIC and Systems Enterprise in equal proportions;
- (f) subject to receipt of this ruling, CIC has agreed to sell additional common shares of SED on a private placement basis and to grant the purchaser of such shares an option (the "Additional Option") to purchase additional shares of SED from CIC, all on a basis substantially similar to the Units;



AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the exercise of the Initial Options or the Additional Option (collectively the "Options") in whole at any time or in part from time to time is not subject to sections 24 or 52 of the Act;

PROVIDED THAT the first trade in each of the Options and the securities transferred or issued through the exercise of the Options shall be made in accordance with the order of the Commission dated October 19, 1983 and styled IN THE MATTER OF CERTAIN PROPOSED AMENDMENTS ((1983) OSCB 33 at pp. 3508-3510) as if each Option is a Convertible Security for the purposes of that order and as if each security transferred or issued through the exercise of the Options is an Underlying Security for the purposes of that order.

March 14, 1984.

"E. S. Miles"

"J. W. Blain"



## 2.5 LEVI STRAUSS &amp; CO.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF LEVI STRAUSS & CO.

ORDER  
(Section 99(e))

UPON the application of Levi Strauss & Co. (the "Company") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act R.S.O. 1980, c.466 (the "Act") for an order exempting the Company from the requirements of Part XIX of the Act in connection with the Company's offer to purchase up to 4,000,000 shares of its common stock;

AND UPON the Company representing to the Commission that:

1. The Company is organized under the laws of the State of Delaware, one of the United States of America, and is not a reporting issuer under the Act.
2. The Company's shares of common stock (the "Shares") are listed for trading on The New York Stock Exchange (the "NYSE") and the Pacific Stock Exchange. As of January 24, 1984, the Company had 41,934,145 issued and outstanding Shares, held by approximately 28,400 holders of record.
3. By an offer (the "Offer") dated January 30, 1984, the Company has offered to purchase up to 4,000,000 Shares at U.S. \$39.00 per Share to the seller in cash upon the terms and conditions of the Offer. If more than 4,000,000 Shares are tendered pursuant to the Offer, the Company may elect under the Offer to purchase up to an additional 2,000,000 Shares. The Offer is not being made to directors, officers or affiliates of the Company or its employee benefit plans.
4. On January 27, 1984, the last day of trading on the NYSE prior to the announcement of the Offer, the last reported sale price of the Shares on the NYSE was U.S. \$33.875 per Share.
5. As of February 8, 1984, there were 536 holders of Shares whose address as shown on the books of the Company was in Ontario. Such holders held at that time approximately 0.13% of the issued and outstanding Shares.
6. The Offer is being made in compliance with the requirements of applicable federal securities laws of the United States of America.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to section 99(e) of the Act that the Company be and is hereby exempted from the requirements of Part XIX of the Act in connection with the Offer, provided that:

1. The Offer is made in compliance with the requirements of the federal securities laws of the United States of America; and
2. All material relating to the Offer which is sent by the Company to its holders of Shares resident in the United States of America shall also be sent to the Company's holders of Shares the last address of whom as shown on the books of the Company is in Ontario, and a copy of such material shall be sent to the Commission.

March 7th, 1984.

"A. T. Holland"

"J. W. Blain"

## 2.6 SHADOWFAX RESOURCES LTD.

Headnote

Section 73 - Option to be granted in payment for services - Grant of option not subject to sections 24 and 52 - Disclosure required

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SHADOWFAX RESOURCES LTD.

RULING  
(Section 73)

UPON the application of Shadowfax Resources Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for a ruling that the granting to American Investors of Pittsburgh, Inc. ("American Investors") of an option (the "Option") to purchase 100,000 common shares of the Applicant is not subject to sections 24 and 52 of the Act;

AND UPON the Applicant representing to the Commission as follows:

- (a) the Applicant is a reporting issuer in Ontario whose common shares are listed and posted for trading on the Alberta Stock Exchange;
- (b) the issued and outstanding capital of the Applicant consists of 2,960,643 common shares;
- (c) the Applicant proposes to retain American Investors to provide investment banking and public relations services and to compensate American Investors for one year of its services by granting the Option to American Investors;
- (d) the Option will not be transferable;
- (e) the Alberta Stock Exchange has agreed to list an additional 100,000 common shares to be reserved for the Option;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the granting of the Option is not subject to sections 24 and 52 of the Act; provided that, within ten days after the granting of the Option, the Applicant files notice of the trade on Form 20 as prescribed by the Regulation made under the Act.

March 7, 1984.

"A. T. Holland"

"J. W. Blain"

## 2.7 HERMAN MILLER, INC.

Headnote

Section 73 - First trade by employees of shares acquired through stock purchase plan - exemption from sections 24 and 52 of the Act

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HERMAN MILLER, INC.

RULING  
(Section 73)

UPON the application of Herman Miller, Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the first trade in common shares of the Applicant (the "Common Shares") purchased by Ontario employees of a subsidiary of the Applicant (the "Ontario Employees") pursuant to the Applicant's Employees' 1977 Stock Purchase Plan (the "Plan") or similar plans is not subject to sections 24 or 52 of the Act;

AND UPON the Commission being advised that:

1. the Applicant, a Michigan corporation, is subject to the Securities Exchange Act of 1934 (the "Exchange Act") of the U.S.A.;
2. the Applicant is not a reporting issuer under the Act;
3. the Common Shares are traded in the over-the-counter market as reported by NASDAQ; and
4. the Common Shares are offered to eligible employees including the Ontario Employees pursuant to a registration statement (which includes a prospectus) filed with the Securities and Exchange Commission of the U.S.A.;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by the Ontario Employees in the Common Shares acquired pursuant to the Plan or any plan similar to the Plan (the "Subsequent Plans") is not subject to sections 24 or 52 of the Act provided that:

1. the issuance of the Common Shares pursuant to the Plan or Subsequent Plans is made in compliance with all applicable state and federal laws of the U.S.A.;
2. the issuance of the Common Shares to the Ontario Employees pursuant to the Subsequent Plans is exempted from the registration and prospectus requirements of the Act by sections 34(1)(19) and 71(1)(n) of the Act respectively;

3. The first trade in the Common Shares acquired by the Ontario Employees pursuant to the Plan or the Subsequent Plans shall be made:
- (a) in accordance with subsection 71(5) of the Act and section 18a of the Regulation made pursuant to the Act; or
  - (b) pursuant to a statutory exemption from the prospectus requirements of the Act as if the relevant provisions were applicable to such trade; or
  - (c) through the facilities of any over-the-counter market or stock exchange in the U.S.A. in accordance with the rules of such exchange and the applicable state and federal laws of the U.S.A.; and
4. A copy of this ruling is provided to the Ontario Employees.

March 5, 1984

"Peter J. Dey"

"J. W. Blain"

## 2.8 MOTHER'S RESTAURANTS LIMITED

Headnote

Section 79(b)(ii) - exemption in part from requirements of section 76(1)(b) - financial information distributed at times different than those required by the Act

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MOTHER'S RESTAURANTS LIMITED

ORDER  
(Section 79(b)(ii))

UPON the application of Mother's Restaurants Limited (the "Issuer"), a corporation continued under the laws of the Province of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(ii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting the Issuer in part from the requirements of section 76(1)(b) of the Act;

AND UPON being advised that the Issuer has a 364-day fiscal year always ending on the first Tuesday in October;

AND UPON being satisfied that do do so would not be prejudicial to the public interest and that the Issuer distributes financial information to holders of its securities at times different from those required by the Act;

IT IS ORDERED pursuant to section 79(b)(ii) of the Act that the Issuer be and is hereby exempted from the requirement to file financial statements for the periods set forth in section 76(1)(b) of the Act provided that:

1. the Issuer shall file interim financial statements to the end of each 16 week, 28 week and 40 week period of the current financial year; and
2. the financial statements of the Issuer shall comply with all other requirements of the Act.

March 8, 1984.

"A. T. Holland"

"J. W. Blain"



## 2.9 PKG INVESTMENTS LIMITED/MOTHER'S RESTAURANTS LIMITED

Headnote

Section 73 - Transfer from controlling shareholder to senior officers of Issuer; no change in control; trade not subject to sections 24 or 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PKG INVESTMENTS LIMITED

AND

IN THE MATTER OF MOTHER'S RESTAURANTS LIMITED

RULING  
(Section 73)

UPON the application of PKG Investments Limited ("PKG") to the Ontario Securities Commission (the "Commission") for a ruling under section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the transfer of up to 26,667 common shares of Mother's Restaurants Limited ("Mother's") to each of James Anas ("Anas") and Michael Martino ("Martino") upon exercise by Anas and Martino of options granted to them by PKG is not subject to sections 24 or 52 of the Act;

AND UPON it being represented to the Commission that:

- (a) Mother's is an Ontario corporation, is a reporting issuer under the Act and has been since July, 1983, and has an issued capital of 2,404,141 common shares, 20,000 non-voting Series A First preference shares and 100,000 common share purchase warrants each entitling the holder thereof to purchase one common share;
- (b) PKG is a private Ontario company holding all of the issued preferred shares and approximately 53.7% of the issued common shares of Mother's;
- (c) Anas is a chartered accountant and Vice-President, Finance and Chief Financial Officer of Mother's;
- (d) Martino is a lawyer and Vice-President, Franchising of Mother's;
- (e) both Anas and Martino, as senior officers of Mother's, were involved in the preparation of the prospectuses filed by Mother's and both beneficially own, directly or indirectly, common shares of Mother's; and
- (f) the proposed transfer from PKG to Anas and Martino will not result in a change of control of Mother's;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the transfer of up to 26,667 common shares of Mother's from PKG to each of Anas and Martino pursuant to the exercise by Anas and Martino of the options granted by PKG is not subject to sections 24 or 52 of the Act provided that:

1. a notice of intention to sell in the form prescribed by the regulations disclosing particulars of the control position known to it, the number of securities to be sold and the method of distribution is filed by PKG with the Commission and The Toronto Stock Exchange at least seven days and not more than fourteen days prior to the first trade made to carry out the distribution;
2. PKG files within three days after the completion of any trade a report of the trade in the form prescribed under Part XX of the Act;
3. the first trades in each of the common shares acquired pursuant to this ruling by each of Anas and Martino shall be made in accordance with the provisions of subsection 71(5) of the Act and the provisions of the regulation relating thereto, as if such common shares had been acquired by Anas and Martino pursuant to an exemption referred to in subsection 71(5) of the Act; and
4. PKG shall provide to each of Anas and Martino a copy of this ruling.

March 8, 1984.

"A. T. Holland"

"J. W. Blain"

2.10 AIMCORP INVESTMENTS LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF AIMCORP INVESTMENTS LTD.

ORDER  
(Section 140)

UPON the application of Aimcorp Investments Ltd. ("Aimcorp") to the Ontario Securities Commission (the "Commission") for an order varying the ruling of the Commission dated July 14, 1983 in respect of the issue of certain promissory notes by Aimcorp to its partners and principals, and their respective spouses, parents and children (the "Prior Ruling");

AND UPON being satisfied that to so order is not prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED that the Prior Ruling be varied as follows:

1. Clause (ii) of the recitals is amended by inserting the words "and former partners" after the word "principals" in the second line; and
2. Item 9 of Schedule B is deleted.

March 7, 1984.

"A. T. Holland"

"J. W. Blain"

## 2.11 GOTAAS LARSEN SHIPPING CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GOTAAS LARSEN SHIPPING CORPORATION

ORDER  
(Section 87(2) (b))

UPON the application, received on February 8, 1984 and perfected on February 20, 1984, of Gotaas Larsen Shipping Corporation (the "Issuer"), a company incorporated under the laws of Liberia, to the Ontario Securities Commission (the "Commission") pursuant to section 87(2) (b) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing that the Issuer's Annual Report (the "Report") will be mailed April 30, 1984 and the Issuer's Information Circular (the "Circular") will be dated and mailed April 20, 1984, and the Issuer's annual meeting will take place on June 7, 1984;

AND UPON the Commission being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 87(2) (b) of the Act that the Issuer be and hereby is exempted from the requirements of section 85(1) of the Act and the Regulation thereunder to the extent that:

1. the Issuer is permitted to disclose the information required by Item 5 of Form 30 of the said Regulation in the Report and not in the Circular;
2. the Issuer is permitted to not disclose the information required by Item 7 of Form 30 of the said Regulation provided that the Issuer discloses the analogous information in and files with the Commission a Form 20-F as required by the Securities and Exchange Act of 1934 of the United States of America; and
3. the Issuer is permitted to disclose the information required by Item 8 of Form 30 of the said Regulation in the Report and not in the Circular;

provided that:

4. each of the Report and the Circular contains a cross reference to each other document for the pertinent information and date of mailing of said other document; and

5. the first of the Report and Circular to be mailed contains a direction to the reader to hold that document until the other document is received.

March 9th, 1984.

"A. T. Holland"

"J. W. Blain"

2.12 CCL INDUSTRIES INC.

Headnote

Section 140 - Revocation of section 73 ruling

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CCL INDUSTRIES INC.

ORDER  
(Section 140)

UPON the application of G. S. Lang, E. W. Dobson, E. G. Johnston, J. K. Irvine, A. Gnat and A. Englander to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for the revocation of a ruling (the "Ruling") of the Commission made pursuant to section 73 of the Act and dated October 15, 1980, which Ruling is attached as Schedule "A" hereto;

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED that the Ruling is hereby revoked.

March 13, 1984.

"A. T. Holland"

"J. W. Blain"



## 2.13 FIRST MARATHON INC./FIRST MARATHON SECURITIES LIMITED

Headnote

Section 73 - Issuer is not subject to section 24 providing the issuer and its subsidiary, a registrant under the Act, comply with restrictions on the public ownership of brokers and dealers in securities.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF FIRST MARATHON INC.

AND

IN THE MATTER OF FIRST MARATHON SECURITIES LIMITED

RULING  
(Section 73(1))

UPON the application of First Marathon Inc. ("FMI") to the Ontario Securities Commission (the "Commission") pursuant to Section 73(1) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON being advised that:

- (i) FMI is a holding company holding all the issued and outstanding shares of First Marathon Securities Limited ("FMS");
- (ii) FMI proposes to distribute by way of prospectus, common shares in the capital of FMI;
- (iii) FMS is registered as a broker and securities dealer under the Act;
- (iv) in anticipation of the proposed offering of the common shares, FMI has restricted the issue, ownership and transfer of its common shares to address the requirements ("Requirements") of Ontario Policy Statement No. 4.1 and to comply with the by-laws of self-regulatory organizations including The Toronto Stock Exchange and the Investment Dealers Association of Canada;
- (v) the Requirements in effect prohibit any one person or company and his or its associates or affiliates, other than certain prescribed "industry investors" from owning or exercising control or direction over more than 10 per cent of the common shares of FMI;
- (vi) to effectively implement the Requirements, the registration of FMS should be appropriately conditioned;

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that FMI is not subject to section 24 of the Act provided that FMS complies with all requirements applicable to a broker and securities dealer under the Act and regulations made thereunder and provided further that:

- (a) no person or company and his or its associates or affiliates, other than an industry investor or FMI shall, directly or indirectly, beneficially own or exercise control or direction over the voting securities of FMS; and
- (b) no one person or company and his or its associates or affiliates, other than an industry investor, shall, directly or indirectly, beneficially own or exercise control or direction over voting securities of FMI carrying more than ten per cent of all votes attached to the issued and outstanding voting securities of FMI;

but notwithstanding the foregoing, the beneficial ownership of, or control or direction over, voting securities of FMI may be held in such manner that the condition of clause (b) hereof is not complied with, if the beneficial ownership of, or control or direction over, such voting securities is acquired by a broker or dealer in securities in connection with the underwriting or trading of the voting securities of FMI or the holding of the voting securities of FMI in street name for client accounts in the ordinary course of the securities business.

For the purposes of this ruling "industry investor" means any of the following that beneficially own any securities issued by FMI or FMS:

- (i) a person is a full-time officer or employee of FMS or FMI;
- (ii) the spouse of a person referred to in subclause (i);
- (iii) a personal investment company where:
  - (A) a majority of each class of the voting securities of the personal investment company is held by one or more persons referred to in subclause (i); and
  - (B) all interests in all other equity securities in the personal investment company are beneficially owned by:
    - 1. one or more persons referred to in subclause (i) or (ii),
    - 2. one or more plans, funds or trusts referred to in subclause (iv), (v), (vi) or (vii), or
    - 3. a combination of such persons, plans, funds or trusts;
- (iv) a registered retirement savings plan established under the Income Tax Act (Canada) by a person referred to in subclause (i) or (ii), where control over the investment policy of the plan is held by that person and where no other person has beneficial interest in the plan;
- (v) a pension fund established by FMI or FMS for their respective officers and employees, where the pension fund is so organized that the full power over its investment portfolio and its exercise of voting and other rights attaching to instruments and securities contained in the portfolio is held by one or more persons referred to in subclause (i);
- (vi) a family trust established and maintained for the benefit of the

children of a person referred to in subclause (i) or (ii), if,

- (A) full direction and control of the family trust, including without limitation, its investment portfolio and the exercise of voting and other rights attaching to instruments and securities contained in the investment portfolio, are maintained by either or both the person and the person's spouse, and
- (B) all the beneficiaries of the family trust are children of a person referred to in subclause (i) or (ii) or are investors approved as industry investors with respect to FMI or FMS as the case may be, and
- (vii) the estate of a person referred to in subclause (i) or (ii);

The ruling shall expire and cease to have any force or effect on the date that a Regulation to amend Regulation 910 of the Revised Regulations of Ontario, 1980 made under the Securities Act (Ontario) concerning Public Ownership Restrictions comes into force.

February 27, 1984.

"Peter J. Dey"

"J. W. Blain"

2.14 RUSSELL INDUSTRIES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,  
R.S.O. 1982, C.4

AND

IN THE MATTER OF RUSSELL INDUSTRIES LIMITED

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Section 1(6))

UPON the application, received January 13, 1984 and perfected February 24, 1984 of RUSSELL INDUSTRIES LIMITED a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466, (the "Act") and section 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4;

AND UPON it being represented that RUSSELL INDUSTRIES LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 that RUSSELL INDUSTRIES LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario, and

IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c.4 that RUSSELL INDUSTRIES LIMITED be and hereby is deemed to have ceased to be offering its securities to the public for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario, provided that RUSSELL INDUSTRIES LIMITED undertakes to send copies of its financial statements to any resident shareholder who requests the same in writing.

March 12th, 1984.

"A. T. Holland"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 THE HIGH COUNTRY

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466,

AND  
IN THE MATTER OF A FEATURE LENGTH MOTION  
PICTURE ENTITLED "THE HIGH COUNTRY"

RESCINDING ORDER  
(Sections 124 & 140)

UPON having made an Order dated December 18, 1982 pursuant to the provisions of section 124 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act did not apply to BM Filmcorp Inc., Bruce Mallen, Carol Klein, Michael Prupas, and D. Allan Mackenzie (collectively the "Respondents") because the Respondents had permitted the feature length motion picture entitled "THE HIGH COUNTRY" to be in default of filing financial statements required by Part XVII of the Act;

AND UPON being advised that "THE HIGH COUNTRY" has now complied with the continuous disclosure requirements of Part XVII of the Act and has remedied its default in respect of such requirements;

IT IS ORDERED pursuant to the provisions of sections 124 and 140 of the Act that the said Order dated December 18, 1982 be and the same is hereby rescinded. March 6th, 1984.

"A. T. Holland"

"J. W. Blain"



## CHAPTER 5

### POLICIES

#### 5.1 INTERIM POLICY 1.3 - RESTRICTED SHARES

#### 5.1 INTERIM POLICY 1.3 - RESTRICTED SHARES

Amended interim Policy 1.3 - Restricted Shares and a commentary thereon are inserted in Chapter 1 of this Bulletin. The principal amendments contemplated by the interim Policy were the subject matter of a Position Paper dated March 2, 1984 (Vol.7, Issue 9, p.988 O.S.C.B.). The Commission is requesting comments of interested parties by April 13, 1984.



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ADVOCATE MINES LIMITED	Oughtred, Angus W.	Common	S	--	IR			65500
AGASSIZ RESOURCES LTD.	Cameron, Hugh T. Cameron Containers Limited Deferred Profit Sharing Plan	Common	DS	Feb/84		19900		460295
				--	1			490100
				--	1			5000
	Cameron, Hugh T. RRSP	Warrants	DS	-- Feb/84	1	31000		2000 31000
AGRA INDUSTRIES LIMITED	Beach, Dexter H. C. Amended RRSP wife	Class B	D	Feb/84			4900	26050
				--	1			4000
				--	1			7149
ALBERTA ENERGY COMPANY LTD.	Youell, Gerald W.	Common	SI	Feb/84		500		1000
ALBERTA NATURAL GAS COMPANY LTD.	Nickle, Carl O.	Common	D	Jan/84			2000	
				Feb/84			8800	35000
ALTEX RESOURCES LTD	Oliphant, Charles W. Indirect Holdings	Common	B	Feb/84 Feb/84	1	312500 18750		329648 1721887
AMERADA HESS CORPORATION	Bernard, Nicholas D.	Common	S	Feb/84	X	4414		7504
	Norz, Charles H.		S	Feb/84	X	11036		21536
AMERICAN EXPRESS COMPANY	Moore, Robert G.	Securities	S	--	IR			---
AMERICAN OAKWOOD ENERGY LTD	McCombe, Brian G.	Common	DS	Feb/84		9000		38165
ANTELECOM INC.	Cowan, I. B.	Common	D	Dec/83 Feb/84	G	100	10	1270
ATLANTIC RICHFIELD COMPANY	Middleton, James A.	Common	S	Feb/84	M		275	665
AUDAX GAS & OIL LTD.	Financial Trustco Capital Ltd. Financial Trust Company	Common	B	--				
				--	IR1			1621334
	J. S. E. Enterprises Ltd. W.H.A. Clow			-- Feb/84 Mar/84	1 1	10000 6000		158000
AUTOCROWN CORPORATION LIMITED	Thomas, John W. N.	Common	DS	Feb/84		50000		50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AUTOCROWN CORPORATION LIMITED (Continued)	Thomas, John W. N. Nevco Investment Corporation	Common	DS	Feb/84	1		100000	130107
B. C. SUGAR REFINERY LIMITED	Brown, William C. Control	Common	D	Feb/84	T	10		4067
				Feb/84	1	100		
				Feb/84	T 1	37		3190
	Cherniavsky, Peter A.		DS	Feb/84	T	43		24550
	Cochrane, John G. Control		DS	Feb/84	T	83	1000	6623 7068
	Ham, Gordon H.		S	Feb/84	T	26		2616
	Willison, William A.		SI	Feb/84	T	53		4240
	Wyatt, Harold E.	Common	D	--	IR			250
BP RESOURCES CANADA LIMITED	Boyd, Robert A.	Common	D	Sept/83	T	171		
				Oct/83	T	186		363
				Nov/83	T	6		
	Buckwold, Sidney L.		D	Feb/83	T	135		
				May/83	T	115		
				Aug/83	T	135		
				Nov/83	T	139		7359
	Clark, Dan F.		S	1983		86		
	Share Ownership Plan			Nov/83	M	200		465
				1983	1	21		497
	Lammers, Rodney G.	Class A Pfd Series 3	S	Feb/84		100		100
	Lowe, Michael B.	Common	S	1983		125		
				1983	T	40		866
	Troutman, C. David J.		S	Dec/83		20		590
	Waters, Peter D. Share Ownership Plan		S	--				650
				1983	1	162		851
BANK OF NOVA SCOTIA, THE	McLeod, Ralph C. wife	Common	S	--				
				Jan/84	V 1	380		570
	Smith, Michael P.		S	Jan/84	V	86		129
BARBECON INC.	Helliwell, David L.	Class A	D	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARBECON INC. (Continued)	Helliwell, David L. RRSP	Class A	D	Feb/84	1	600		4100
BARRICK RESOURCES CORPORATION	Dattels, Stephen R. Stock Purchase Plan	Common	S	-- Feb/84	1		57813	387277
	Rotman, Joseph L. Roy-L Resources Limited		D	Feb/84 --	1		18500	72356 978158
BATON BROADCASTING INCORPORATED	Bassett, Douglas G.	Class A	DS	Feb/84		5000		6800
BELL CANADA ENTERPRISES INC.	Chagnon, Pierre J.	Common	SI	--	IR			693
	Duhamel, Claude		SI	1983 Feb/84	T T	23 483		1851
	Hurtubise, Paul		SI	Mar/84			119	---
	Montambault, Leonce wife		SI	1983 1983 Feb/84	T T T	15 3 161		858 372
	Sinclair, John E. Son		SI	Feb/84 --	T 1	64		78 2
	Stansby, Anthony G. Stock Purchase Plan		SI	-- Jan/84	1	38		758
BLACKDOME EXPLORATION LTD.	Barrier Reef Resources Ltd. (Private Agreement) Subsidiaries	Common	B	Feb/84		150000		405100
BLYTHWOOD CONSOLIDATED RESOURCES LTD	Fleming, William  Platino Group, The	Common	S	-- Feb/84	1	107946		431785
	Pegg, Charles W.		DB	Feb/84		107947		432788
BOREALIS EXPLORATION LIMITED	Buckley, Fergus R.	Common	SI	Jan/84			100	1278
	Heath, Pamela C. Aloise B. Heath Trust		DI	-- --	IR1			360
	Learsy, Carol B.		DI	Oct/83			2000	4800
	Smith, Jane B.		DI	--	IR			7570

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOW VALLEY INDUSTRIES LTD	Borts, Harold N.	Common	SI	--				21
	121734 Canada Inc.			Feb/84	1		1200	8758
BOW VALLEY RESOURCE SERVICES LTD.	Ludwick, Arnold M.	Common	DDI	Feb/84		10000		20000
	RRSP			--	1			5000
BRAMALEA LIMITED	Lebovic, Joseph * Indirect Holdings	Common	B	-- Feb/84	1	19800		38700 2118700
	Lebovic, Wolf		B	Feb/84		400		16800
	Tyityan, Edward S. RRSP		S	Feb/84 Feb/84 Feb/84	1 1 1	563 180	743	2829 3014 19073
	Share Purchase Plans							
BRASCAN LIMITED	Simon, Robert P.	Class A	S	Feb/84		1600		37100
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Ducey, Brant RRSP	Common	S	-- --	IR IR1			1000 1000
	McCallum, Daniel J.		S	Feb/84		200		200
BRITISH COLUMBIA TELEPHONE COMPANY	Rumford, Betty-Joan	Ordinary	S	1983		83		88
CAE INDUSTRIES LTD.	Booth, William G.	Common	SI	1983	T	75		12396
	Kozicki, Edwin A. Spouse		SI	Feb/84 --	X 1	1800		10367 974
	Murphy, Byron R. wife		SI	1983 1983	1 1	32 1		1973 52
	Van De Water, Frank		S	Feb/84 Feb/84	X	1500	1500	---
	RRSP			--	1			6682
	RRSP - Spouse			--	1			1541
CSA MANAGEMENT LIMITED	Beatty, David S. RSP	Common A	D	Mar/84 Mar/84	1 1	100 2000		100 2000
	Beatinvest Limited			--	1			22518
CABLESHARE INC	Lerch, Marvin G. wife	Common	S	Feb/84 Feb/84	1	1500 7500		15500 16000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CABLESHARE INC (Continued)	Lerch, Marvin G.	Special Series 1	S	Feb/84		1250	1250	---
	Pocock, Terrence H.		D	Feb/84 Feb/84		1250	1250	---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	Preference Series A		Feb/84	R	10000	10000	---
CAMBRIDGE SHOPPING CENTRES LIMITED	Great-West Life Assurance Company, The	Common	B	Feb/84		20000		2106299
	Harland, Harry E.	Warrants		Feb/84		10000		10000
		Common	SI	--	IR			500
		Warrants		--	IR			250
CAMINDEX MINES LIMITED	Ford, Ronald E. Norfran Investments Ltd	Common	D	-- Feb/84 Feb/84	F 1 1	166667	7000	446334
CAMPBELL RESOURCES INC	Boucher, Michael	Pref. Series 1	SI	Feb/84			1000	167
CAMPEAU CORPORATION	Walker, Timothy J.	Subordinate Voting	S	Feb/84			5000	
	Indirect Holding			Mar/84 -- --			12100	---
								59610 59610
CANADA DEVELOPMENT CORPORATION	Beatty, Douglas C.	Common	S	--	IR			166
	Comeau, Simone		S	1983		121		123
	Cote, Pierre Estate Jules H. Cote		D	1983 --		299		5888 200
	Marchand, Claude R.		S	1983		225		325
	McGoe, G. T.		S	1983		225		225
	Sheppard, John G.	1980 Preferred	D	Dec/83		1000		1100
CANADA NORTHWEST ENERGY LIMITED	Crone, John P. Amended	Common	D	Feb/83 Feb/83	X	3000	3000	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST ENERGY LIMITED (Continued)	Crone, John P. Amended	Common	D	Feb/83	V	300		600
	Khan, M. Jaffar Indirect Holding		S	Feb/84 --	I	226		12422 2012
	Kirker, Raymond J.		S	--		363		71453
	Todesco, Bruno J.		DS	Feb/84		247		3894
CANADA PACKERS INC.	Canada Packers Inc.	Common		Feb/84 Feb/84	R	4700	4700	---
CANADA TRUSTCO MORTGAGE COMPANY, THE	Kerr, Archibald H.	Common	S	Feb/84	X	1910		5170
CANADA TUNGSTEN MINING CORPORATION LIMITED	Foreman, James H.	Common	DS	--	IR			300
	McKeen, George B.		D	--	IR			2000
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Gordon, Walter L.	Class Y	D	Feb/84		1000		301000
CANADIAN FOUNDATION COMPANY LTD.	Martin, Robert I.	Common	D	Feb/84		100		2900
CANADIAN IMPERIAL BANK OF COMMERCE	Barrett, Donald D.	Common	S	1983	T	30		182
	Neville, William H.		S	Feb/84		1000		1000
	Petit, G. Andre		S	1983	T	8		131
	Robbins, Ronald S. T.		S	Feb/84		750		750
CANADIAN TIRE CORPORATION LIMITED	Bochen, Steve J.	Class A	S	Jan/84		1663		
	RRSP Spouse RRSP In Trust			Feb/84 Feb/84 -- --	M M I I I	305	305	34633 4530 3310 6170
	Hicks, Dereck A.		S	Jan/84		1033		30753
	Muncaster, Joseph D.		DS	Feb/84 Feb/84	X	45975	42000	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN TIRE CORPORATION LIMITED (Continued)	Muncaster, Joseph D.	Class A	DS	Feb/84		4513		200473
	Indirect Holding			--	1			550
	Muncaster, Joseph D.	Common	DS	Feb/84			3000	30
CANADIAN UTILITIES LIMITED	Lock, Robert G.	Class A	DS	Feb/84			381	---
		Class B		Feb/84 Feb/84		100	381	100
	TransAlta Resources Corporation	Class A	B	Feb/84			268	3400904
		Class B		Feb/84			853	8411365
CANALANDS RESOURCES CORPORATION	York Centre Corporation	Common	B	Feb/84	F	31276		2616683
CAPITAL CABLE TV LTD.	Shaw, James R. Indirect Holdings	Class A	DS	-- Feb/84	1	450		308000 291750
CARLYLE ENERGY LTD.	Isaac, Oscar M.	Common	D	--	IR			39330
CENTRAL FUND OF CANADA LIMITED	Smith, Sr. Milford L.	Class A	D	Feb/84		500		2000
CENTRAL TRUST COMPANY	Bradley, Winston P.	Common	S	Feb/84 Feb/84	X	5000	5000	100
	Macburnie, Royden J.		DS	Feb/84			300	9700
CHIEFTAIN DEVELOPMENT CO. LTD.	Proto, Frank W.	Common	D	Feb/84		100		101
		Preferred 1983 Series		Feb/84		100		100
CHRYSLER CORPORATION	Goodyear, Richard	Common	S	Feb/84	X	5600		8100
COMINCO LTD.	Benson, Kenneth S. Stock Savings and Purchase Plan	Common	S	Feb/84 1983		52 66		97 304
COMMERCIAL OIL AND GAS LTD.	Finlay, John R. John R. Finlay Limited	Common	D	Feb/84 --	1	17000		27000 35000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPUTER INNOVATIONS DISTRIBUTION INC.	Computer Innovations Distribution Inc.	Common	B	--	IR			1
				Jan/84		6585299		
				Feb/84	E		158163	
				Feb/84	Z		6473463	---
	Hempell, Bruce Stock Purchase Plan		D	Feb/84	1	2000		12401 28924
			--	--				
	Savoia, Eileen Stock Purchase Plan		S	--	IR1			666
			--	--				
	Thurston, Anthony Indirect Holdings		D	--	1	10000		222 44744
			Feb/84					
BYTEC-COMTERM INC.	Barsley, Paul	Common	S	--	IR			14640
	Dennett, Ian G.		DS	Feb/84			1800	149853
	Evans, William		S	Feb/84		200		200
	Nadeau, Laurent		DS	Feb/84	M		100	310528
CONIAGAS MINES LIMITED, THE	Armstrong, George W. Mrs L. Armstrong RRSP Other Indirects	Common	DS	--			2000	669325 3000 703800
			Feb/84		1			
			--	--	1			
CONSOLIDATED PROFESSOR MINES LIMITED	Cunningham-Dunlop, G. R.	Common	DS	--				6155
	Temiskaming Construction Limited			Feb/84	1		10000	710042
CONSUMERS DISTRIBUTING COMPANY LIMITED	Haberman, Michael	Class A	S	Feb/84	X	2850		24850
		Subordinate Voting Class B		Feb/84	X	5700		59700
	McCabe, Gary West	7 7/8% Deb.	S	Jan/84	E		\$100000	---
		Common A		Jan/84 Jan/84	E	6666		100
		Common B		Jan/84 Jan/84	E	13333		200
CONSUMERS' GAS COMPANY LTD., THE	Loberg, Norman B.	Common	S	1983		179		179

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSUMERS' GAS COMPANY LTD., THE (Continued)	Lougheed, Ronald S.	Common	S	1983		356		356
CONTINENTAL GROUP INC., THE	Herbst, Walter W.	Common	S	Feb/84	F	389		642
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	Brent, Paul B.	Common	S	Jun/83			500	189500
CONVENTURES LIMITED	Greig, David R.	Common	S	Feb/84		109		12728
	Nickle, Carl O.		DS	Jan/84 Feb/84	E	5000	634000	689 5689
	Stewart, H. Norman		D	Feb/84		31		1209
	Zacharuk, Jennie O.		S	Feb/84		95		10688
CONWEST EXPLORATION COMPANY LIMITED	Koroluk, Stanley L.	Class B	S	Feb/84	X	3000		3000
	Watson, Colin De la Court RRSP	First Pref. Series B	D	--				
	Feb/84				1	75		275
CULLATON LAKE GOLD MINES LTD.	Skimming, Thomas	Common	D	Feb/84		30000		
	Feb/84						10000	45200
KAOLIN OF CANADA INC.	Johnson, Ralph C.	Common	DS	Jan/84			12000	871500
DAVIDSON TISDALE MINES LIMITED	Dingwall, William G.	Common	DSB	Feb/84			6500	43504
D'ELDONA GOLD MINES LTD.	Riddell, Clayton H. Paramount Resources Ltd	Common	D	--				1
	Feb/84				1	60500		623001
DENISON MINES LIMITED	Burns, H. Michael Kingfield Investments Ltd.	Common	D	--				600
	Feb/84				1	5000		5000
DICKENSON MINES LIMITED	Zeraldo, Daniel N.	Common	S	Feb/84			4200	---
DOFASCO INC.	Lindsey, David A.	Class A	S	Feb/84 Feb/84	M	5496	1032	5496
	Feb/84				M		5496	101055
	Sherman, Frank H.	Class B Conv. Class A Conv.	DS	Feb/84 Feb/84	X	84960		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOFASCO INC. (Continued)	Sherman, Frank H.	Class A Conv.	DS	Feb/84			84960	
				Feb/84	E	111348		111348
		Class B Conv.		Feb/84	E		111348	---
DOMINION TEXTILE INC.	Ferrier, Ilay C.	Common	S	Feb/84		600		1600
DUNDEE-PALLISER RESOURCES INC.	McCoy, Wayne A.	Common	D	Jun/83		5000		
				Feb/84			118500	700
	Bywood Holdings Limited			Nov/83		3000		
				Jan/84		5000		
				Feb/84		91250		99250
DUNRAINE MINES LIMITED	386606 Ontario Limited	Common	B	Feb/84			2000	688000
	Koza, Harry RSP		DS	Feb/84	M		9000	77901 15000
				Feb/84	M 1	9000		
DYNAMAR ENERGY LIMITED	Cameron, Hugh T.	Common	SB	Jan/84 Feb/84		18600 34500		470400
	Cameron Containers Limited Profit Sharing Plan			-- --	1 1			1135600 22400
E-L FINANCIAL CORPORATION LIMITED	Gooderham, Peter S.	Preferred	D	Feb/84	A	1500		12275
EASTERN BAKERIES LIMITED	James, A. H.	Common	D	--	IR			5
EMBASSY RESOURCES LTD.	Brenzel, Lawrence A. L.A. Brenzel Securities Ltd.	Common	D	Feb/84	E		4000	---
				Feb/84	E 1		7500	---
EQUITY SILVER MINES LIMITED	Whittall, Hurbert R.	Common	DI	Feb/84			6400	---
FORD MOTOR COMPANY OF CANADA LTD.	Mara, George E.	Common	D	Feb/84		900		1000
FORD MOTOR COMPANY	Ross, Louis R.	Common	S	Feb/84	X	1875		14983
	Sherry, Peter J. Children		S	Feb/84 --	X 1	10500		14100 1546
FRASER INC.	Knapp, Robert A. Stock Purchase Plan	Common	S	Jan/84 Jan/84	1	101	101	301 699



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
G & B AUTOMATED EQUIPMENT LIMITED	Koster, Rudolf G.	Common	S	Feb/84			300	
GAZ METROPOLITAIN, INC.	McDowell, Philip R.			Mar/84			400	1300
	Baladi, Joseph	Common	S	Feb/84			4800	12296
	556327 Ontario Limited	Common	DB	Feb/84 Feb/84	F	20825	15350	74245
GEMINI FOOD CORPORATION		Warrants		Feb/84	F		20825	---
	Colbern Equities Limited	Common	B	Feb/84	F	21676		110948
		Warrants		Feb/84	F		21676	---
	Petruchio Holdings Limited	Common	B	Feb/84	F	20825		
GENERAL AMERICAN TECHNOLOGIES INC.		Warrants		Feb/84	F		15350	742245
		Class A	DSB	--			20825	---
								78200
GENERAL MOTORS CORPORATION	Galleon Realty Limited			Feb/84	1	7000		154600
	Burger, Robert D. Savings Stock Purchase Program wife	Common	S	Feb/84	C	924		9881
				--	1			2746
				--	1			36
	Eaton, Robert J. Jointly with wife Savings Stock Purchase Program		S	Feb/84	C	751		1564
				--	1			99
				--	1			437
	Edman, John R. wife Trustee		S	Feb/84	C	860		8681
Frosch, Robert A. Trustee				--	1			1035
				--	1			3349
			S	Feb/84	C	751		751
Hackworth, Donald E. Trustee				--	1			111
			S	Feb/84	C	751		2813
Hoglund, Peter K.				--	1			274
			S	Feb/84	C	508		8582

REPORTING ISSUER GENERAL MOTORS CORPORATION (Continued)	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Hoglund, Peter K. Wife Savings Stock Purchase Program	Common	S	--	1			700
				--	1			4295
	Hoglund, William E. Custodian Other Indirect		S	S Feb/84	C	808		10499
				--	1			200
				--	1			1871
	Kaye, Diane L. Savings Stock Purchase Program		S	S Feb/84	C	70		70
	Dividend Reinvestment Plan			1983	1	81		533
				Dec/83	T 1	21		21
	Koci, Ludvik F. Savings Stock Purchase Program		S	S Feb/84	C	635		1593
				--	1			600
	Mathues, Thomas O. Savings Stock Purchase Program		S	S Feb/84 Feb/84	C	751	6239	5296
				--	1			669
	McDonald, F. James Wife Trustee		DS	S Feb/84	C	1801		24778
				--	1			2641
				--	1			10158
	O'Connell, Robert T.		S	S Feb/84 Feb/84	C	670	670	10
	Pender, Paul D. Wife Children In Trust		S	S Feb/84 Feb/84	C X	866 1110		21102
				--	1			340
				--	1			128
				--	1			4134
	Reuss, Lloyd E. Trustee		S	S Feb/84	C	924		4511
				--	1			690
	Sanchez, Joseph J. In Trust		S	S Oct/83 Oct/83	X	1130	682	6372
				--	1			783
	Smith, F. Alan Savings Stock Purchase Program Other Indirect		S	S Feb/84	C	1501		10538
				--	1			4141
				--	1			287

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Vaughan, Clifford J.	Common	S	Jan/84	C	2301		2301
	Savings Stock Purchase Program		--	--	1			538
	Warren, Jr. Alfred S. wife		S	Feb/84		751		2863
	Other Indirect		--	--	1			39
			--	--	1			3335
GENESIS RESOURCES LTD.	D'Eath, John R. In Trust By Mr. S. Kwok	Class A Common	D	--	IR			9653
			--	--	IR1			30998
GOLDENVILLE EXPLORATIONS LIMITED	Northumberland Mines Limited	Common	B	Mar/83			225000	
				Jun/83			75000	
				Oct/83			50000	
				Feb/84	E	100000		250000
GREY GOOSE CORPORATION LIMITED	Laidlaw Transportation Limited Travelways Tours Limited	Common	B	Feb/84		16100		2552156
			--	--	1			75200
GREYHOUND LINES OF CANADA LTD.	Morrison, David G.	Common	DS	1983		42		732
GUARANTY TRUST COMPANY OF CANADA	Whitley, George E.	Common	S	Feb/84			250	---
GUARDIAN TRUSTCO INC	Kelly, Howard L.	Preferred B	DS	Feb/84		1500		1500
GULF CANADA LIMITED	DeGrandis, Joseph D.	Common	D	Feb/84		382		1000
GULF OIL CORPORATION	Short, Colin M.	Common	S	Feb/84	C	96		192
HIGHWOOD RESOURCES LTD.	Evans, Robert A.	Common	S	Feb/84			5100	7354
HOLMER GOLD MINES LIMITED	Meredith, Paul E.	Common	DB	Feb/84			1700	702559
			S	Feb/84		6000		6000
HUDSON BAY MINES LIMITED, THE	Cooper, M. W.	Common	D	Feb/84			5500	64500
	Hutchinson, Rowan T.		D	Feb/84			6831	87080
	MacNaughtan, Ian A.		S	Feb/84			10000	---
		Warrants		Feb/84		2500		5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
HUDSON BAY MINES LIMITED, THE (Continued)	Pollock, John A. *	Common	DS	Feb/84				16500		19000
	Jonpol Investments Ltd. Jonpol Explorations Limited			Feb/84	1			15000		100000
				Feb/84	1			46500		78500
	Pollock, John A. *	Warrants	DS	--						
HUDSON BAY MINING AND SMELTING CO. LIMITED	Jonpol Explorations Limited			Feb/84	1			10000		35000
	Howkins, John B.	Special	D	--	IR					4
	Benbert, Ernest C.	Ordinary	S	May/83				2325		1120
	Lesch, James R.	Common	DS	Feb/84	G			9400		37830
HUDSON'S BAY COMPANY	Garneau, Raymond	Common	D	--	IR					250
	Johnston, Patricia		D	--	IR					250
	Sutherland, Sandra D.		D	--	IR					250
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Akitt, John E. Savings Plan	Class B	S	-- Feb/84	1		63			635
	Beacom, W. E. Savings Plan		S	-- Feb/84	1		26			558
	Haynes, Arden R. Savings Plan		DS	-- Feb/84	1		269			3517
	Landry, Robert E. Savings Plan		S	-- Feb/84	1		86			3483 1115
IMPERIAL OIL LIMITED	Lougheed, Donald D. Savings Plan		DI	-- Feb/84	1		71			3964 6729
	McIvor, Donald K. Savings Plan		D	-- Feb/84	1		64			4630 1232
	Peterson, Robert B. Savings Plan		DI	-- Feb/84	1		199			96 597
	Thomson, Richard M.	Common	D	--	IR					500
INCO LIMITED	Ellis, Gordon L.	Common	D	Feb/84				24000		22000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INNOPAC INC.	Hungerbuehler, Kurt	Securities	S	--	IR			---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Grabe, William O.	Capital	S	--	IR			3131
	Daughters			--	IR1			54
INVERNESS PETROLEUM LTD.	West, Garry L.	8.75% Conv. Preferred Class B	SI	Jan/84			100	---
IRWIN TOY LIMITED	Black, William E. Holding Co.	Voting Ordinary	D	-- Jan/84	1	1000		100 1500
JANNOCK LIMITED	Gore, David C.	Common	S	--	IR			15000
JONPOL EXPLORATIONS LIMITED	Pollock, John A.	Common	DS	Feb/84		11000		
JOEX LIMITED	Jonpol Investments Ltd.			Feb/84 --	1		8600	93402 200000
KERR-MCGEE CORPORATION	Eadie, John C. Mon Pro Investments Ltd	Common	S	Feb/84 --	1	25000		26000 6000
	Dudley, Carter G. Co. Sav. Inv. Plan Co. Stock Ownership Plan	Common	S	Feb/84 --	1	166		981
	Heimann, William E. Co. Sav. Plan Co. Sav. Inv. Plan Emp. Stock Ownership Plan			Feb/84 --	1	21		141
	Manning, P. L. Sav. Inv. Plan Emp. Stock Ownership Plan		S	Feb/84 --	1	47		9300 693 2418
	Robins, R. D. Co. Sav. Plan Co. Sav. Inv. Plan Emp. Stock Ownership Plan			Feb/84 --	1	24 427		340
	Stephens, Thomas B. Co. Sav. Inv. Plan			Feb/84 --	1	261		656
				Feb/84	1	44		232
				Feb/84	1	95 295		2230 2749 1578
				Feb/84	1	44		239
				Feb/84 --	1	64		785

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-MCGEE CORPORATION (Continued)	Stephens, Thomas B. Emp. Stock Ownership Plan	Common		Feb/84	1	29		140
LA VERENDRYE MANAGEMENT CORPORATION	Viens, Julien Wife	Common	D	Jan/84		250		27960
				--	1			800
LAFARGE CORPORATION	Lafarge Coppee Lafarge Holdings Cie Coppee de Dev. Ind.	Common	B	Feb/84 Mar/84	1 1	29908 1456		18394858 2633
LEIGH INSTRUMENTS LIMITED	Dean, David	Conv. Second Pref. 1983 Non- Voting R & D Series	S	--	IR			2400
	Sands, John E. Dutch Canadian Investment Co.	Common	D	--				6000
	Sands, John E. Dutch Canadian Investment Co.	Warrants	D	--	IR1			3000
	Scully, Reginald	Conv. Second Pref. 1983 Non- Voting R & D Series	S	--	IR			10000
LOBLAW COMPANIES LIMITED	McCutcheon, Robert S.	Common	DI	Feb/84	IR		3300	9450 6150
	Weston, W. Galen RRSP		DSB	Feb/84	1	285		147800 6785
LOGISTEC CORPORATION	Gourdeau, Paul 2157-7036 Quebec Inc.	Common	DS	Feb/84	1		5000	1000 40000
LYNX-CANADA EXPLORATIONS LIMITED	Matthews, T. Peter	Common	DS	Feb/84			3600	372104
LYTTON MINERALS LIMITED	Michener, Charles E.	Common	D	Mar/84			65000	35000
MDS HEALTH GROUP LIMITED	MDS Profit Sharing Plan	Class A	K	Feb/84		3100		835630
		Class B		Feb/84			2100	252723



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACLEAN HUNTER LIMITED	Deacon, Paul S. Deferred Profit Sharing Plan Anniversary Share Plan Family	Class X	D	Feb/84			2000	160788
				1983	1	113		823
				1983	1	36		67
				--	1			1600
	Greenhough, John H. Anniversary Share Plan		S	Feb/84 1983	1	1000 103		39130 676
	James, Philip F. Deferred Profit Sharing Plan		S	Feb/84 Dec/83	1	500 73		1000 288
	Warrillow, James K. Deferred Profit Sharing Plan		S	Feb/84 Dec/83	1	1000 40		10000 576
MADISON OILS LIMITED	Palmer, H. Roy RRSP	Common	DS	Feb/84 Feb/84	1	143750	143750	2319750 244750
MAGNA INTERNATIONAL INC.	Hitchman, George C.	Class A	D	Feb/84		1000		8000
MANNVILLE OIL & GAS LTD.	Elenko, E. R. Roel Investments Ltd.	Common	DS	Feb/84 --	1	26000		40000 438635
MAREAST EXPLORATIONS LIMITED	Wilson, Michael Indirect Holding	Common		--	IR IR1			142000 300000
	Wilson, Michael	Option		--	IR			100000
		Preferred		--	IR			500000
MARSHALL MINERALS CORP.	Marshall, Clarence L.	Common	DS	Feb/84		2000		44800
MASCAN CORPORATION	Hammerson Canada Inc.	Common	B	--	IR			2960874
		Second Preferred		--	IR			318310
MCDONALD'S CORPORATION	Duncan, Paul R. Ryan, Robert B. Stock Sharing Plan	Common	S	Feb/84 Dec/83 Feb/84 --	X G 1	5010 10 1000		7530 15011 900
MCFINLEY MINES LIMITED	Edwards, Richard C. J.	Common	B	--	IR			400000
McGARRY GOLD PARTNERSHIP	Johnson, Frank A.	Units	DISI	--	IR			15

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	ACQUIRED	DISPOSED	
McGARRY GOLD PARTNERSHIP (Continued)	Spivak, Sidney J.	Units	DISI	--	IR					7
MEENRECO ENERGY CORPORATION	Bateman, William E.	Common	D	Feb/84		55000		55000		55000
	Emerson, Gordon T.		DS	Feb/84	E	30000				
				Feb/84	X	50000				105000
	Stroh, Peter W.		B	--	IR					7469000
	Great Mary Associates		--	--	IR1					48400
	Ancuta, Walter N.	Common	S	1982-83		556				681
MERCANTILE BANK OF CANADA, THE				Jan/84					741	---
	Kiervin, Jack O.		S	1983-84					678	300
	RRSP		--	--	1					165
MERIDIAN TECHNOLOGIES INC.	Currie, George N. M.	Common	D	--		10000				10000
	RRSP			Feb/84	1					
	Larsen, Jack K.	Common	S	Feb/84	X	25000				495666
MESA PETROLEUM CO.	McVicar, John C.	Common	D	Feb/84		1700				4400
	McVicar Limited	Common	--	--	1					7000
	Holtby, Philip N.	Common	DS	--						181800
MIDLAND DOHERTY FINANCIAL CORPORATION	Chrismar Investments Limited			Feb/84	1	8100				20100
	Jelec, Paul J.		SI	Feb/84	M				215	2285
	Ryley, George F.		DISI	Feb/84		600				91000
	Scott, Alistair		S	Feb/84					400	17018
	RRSP		--	--	1					350
	weldon, Susan P.		SI	Feb/84		2000				5362
	Zamora, Walter J.		DS	Feb/84					91	3909
				Mar/83					700	3209
	Cowpland, Michael C. J.	Common		Feb/84					400000	5393600
MITEL CORPORATION	Family			Mar/83					300000	5093600
			--	--	1					20400
	Burkett, Gary S.	Class A	--	--	IR					184

REPORTING ISSUER MOLSON COMPANIES LIMITED, THE (Continued)	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Joslin, A. Barry	Class A	SI	--	IR			2000
	Peterson, Albert L.			Feb/84			2000	---
	Reid, James K. Share Ownership Plan		DI	-- 1983	1	201		316
MONARCH INVESTMENTS LIMITED	Taylor Woodrow plc Taylor Woodrow Holdings Ltd.	Common	B	--			50	85
	Murchison, Murdo	Common	SI	Feb/84	1	2100		1891912
MONENCO LIMITED	Morimanno, Paul	Series A Common	S	--	IR		600	15462
MONTREAL TRUSTCO INC.	Harris, Edmund A.	Common	S	Feb/84		76		3249
MORGAN HYDROCARBONS INC	Lawson, James E.		S	Feb/84		86		687
	McPherson, A. Neil		S	Feb/84		78		876
	Wolcott, D. M.		DS	Feb/84		194		221326
MOTHER'S RESTAURANTS LIMITED	Boratto, Ronald A. RRSP	Common	S	Feb/84 Feb/84	1	562	562	1550
	Martino, Michael J. RRSP Trust		S DISI	-- Feb/84 --	1 1	200		2839 7440 2108
	Mohamed, Alaudin RRSP		S	Feb/84 Feb/84	1	733	733	2361
MOTORCADE INDUSTRIES LIMITED	Winter, Martin	Common	DS	Feb/84		3000		331599
MUNICIPAL FINANCIAL CORPORATION	Hartog, Robbert 95262 Canada Inc.	Common	D	-- Feb/84	1		2500	8500 ---
MUSCOCHO EXPLORATIONS LIMITED	Flanagan, John T. RRSP	Common	DS	Feb/84		30000		176959
NABU NETWORK CORPORATION	Carroll, William J.	Common	D	--	IR			24500 115700

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NABU NETWORK CORPORATION (Continued)	Carroll, William J. Savings Plan	Common	D	--	IR1			2000
	Groenewald, James N. 474213 Ontario Limited In Trust Stock Purchase Plan		D	--	IR			300
				--	IR1			87000
				--	IR1			3000
				--	IR1			25000
NATIONAL BANK OF CANADA	Cyr, J. V. Raymond	Common	D	1983 Feb/84		1820 54		3990 4044
	Spouse			-- Feb/84	1 1		400	400 ---
	Dawson, Kenneth L. Wife		S	-- Feb/84	1	4400		4400
	Lemaire, Bernard		D	Feb/84		20		2028
NATIONAL SEA PRODUCTS LIMITED	Hennigar, David J.	Class A	DS	--	IR			310
NATIONAL RESOURCE EXPLORATIONS LTD.	Keen, William H.	Common	DS	Nov/83		20705		
				Dec/83			700	155780
NATURAL RESOURCES GROWTH FUND LTD.	Accrete Corporation Limited	Common	B	--	IR			1000
	Spicer, Joanne		DS	--	IR			1000
NEW BRUNSWICK TELEPHONE CO. LTD., THE	Buzas, Alfons	Common	D	--	IR			250
	Hewat, W. Brian		D	Feb/84		150		250
	Landry, Alfred R.		D	Feb/84		100		261
	Savoie, J. T. Richard		D	Feb/84		100		258
	Tropea, Orland		D	Feb/84		150		250
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Collingwood, Henry	Common	D	Feb/84		250		2311
NORCEN ENERGY RESOURCES LIMITED	Finlay, John R.	Common	D	Feb/84		10100		10100
	Hartford, Leslie L.	Voting Ordinary	S	--				10

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORCEN ENERGY RESOURCES LIMITED (Continued)	Hartford, Leslie L. Indirect Holding	Voting Ordinary	S	Feb/84	1		344	274
	Hennenfent, William C. Savings and Investment Plan	Non-Voting Ordinary	S	Jan/84	X	666		3840
	Hennenfent, William C. Savings and Investment Plan	Voting Ordinary	S	Jan/84	X	666	500	499
	McCutcheon, Frederic Y. Arachnae Management Limited	Common	D	Feb/84			10000	1000
	Norcen Energy Resources Limited	3rd Pref. B	B	Feb/84	R		267	66961
	Belanger, Marcel 108-497 Canada Inc.	Common	SI	-- Jan/84	1	700		300 4000
	Nadeau, Pierre A.		SI	--	IR			800
	O'Regan, R. Brian		S	Feb/84		200		200
	St-Onge, Claude		SI	Feb/84		350		350
	Vaillancourt, Louise B.		SI	--	IR			100
	Sodero, Dario E.	Common	S	Jan/84	X	70000		
	Watson, Douglas B. RRSP Children	Class A Conv.	S	Feb/84	M	5500	30000	68000
	Robbins, Jack W.	Common	D	Feb/84		500	5500	25270 5500 154
	McGrath, Denis	Common	DSB	Feb/84			2000	479500
	Peterson, Robert L. Thrift Plan	Common	DS	Feb/84	X	18327		210755 2137
	Stern, Gerald M.		S	Feb/84	X	4112		12229

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OAKWOOD PETROLEUMS LTD. (Continued)	Stern, Gerald M. Thrift Plan	Common	S	--	1			2373
	Sutro & Co. Profit Sharing			--	1			800
				--	1			650
OCCIDENTAL PETROLEUM CORPORATION	Casriel, Ronald B. Thrift Plan	Common	S Feb/84	--	1	1682		8850
	Irani, Ray R.		S Feb/84	--		3053		8195
	Martin, David R. Thrift Plan		S Feb/84	--	1	3813		21678
OCELOT INDUSTRIES LIMITED	Merszei, Zoltan Thrift Plan		DS Feb/84	--	1	5495		9771
	Erickson, Milton I. wife	Class B	S	--				26761
	RRSP Private Companies			Feb/84	1	400		13090
OFFSET NATURAL RESOURCES LTD.	Anthony, Darryl F.	Option	D	--	IR			2106
	Harper, H. Grant Harper Consulting Service Inc.	Common	DSB	--	IR			1100
	Harper, H. Grant	Option	DSB	--	IR			1100
OLD CANADA INVESTMENT CORPORATION LIMITED	Perry, Victor H.	Preference		--	IR			1250
	Straus, Neil A.	Warrants		--	IR			20000
	Beatty, David R. D.R. Beatty Holdings	Option	D	--	IR			20000
	Beatty, David S. RSP wife	Common	DS	--				593874
			Feb/84	1		200		1853
	McLaughlin, Everett R. S.		DSB Jan/84	T		6661		64541
								13451
								239830



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OLD CANADA INVESTMENT CORPORATION LIMITED (Continued)	McLaughlin, Everett R. S. Greenbriar Holdings Limited	Common	DSB	Jan/84	T 1	541		19489
	Taylor, Barbara E.	2nd Preferred		B Dec/83	R		6565	105040
OMNIBUS COMPUTER GRAPHICS INC.	Jarmain Capital Corporation	Common	B Feb/84				70000	630000
ONTEX RESOURCES LIMITED	Miller, Harry I.	Common	DS Jan/84				9000	74000
OPAWICA EXPLORATIONS INC.	Harper, Hugh G.	Common	DSB Jan/84		X	25000		216001
		Options	Jan/84 Feb/84		X	20000	25000	20000
ORCATECH INC	O'Regan, R. Brian Spouse	Common	SI Feb/84 Feb/84		1	400 700		500 700
ORRWELL ENERGY CORPORATION LTD.	Vroom, John	Common	DB Feb/84		X	100000		1037643
OTTER DORCHESTER INSURANCE COMPANY LIMITED	Osouf, Serge	Common	D --		IR			500
	Tillaart, Theodoor V.		D --		IR			500
PACIFIC NORTHERN GAS LTD.	Vavra, Steve	Class B Non-Voting	DS --					4061
	RRSP		Feb/84		M 1	2000		3591
PACIFIC WESTERN AIRLINES CORPORATION	Wallis, Peter C.	Common	S --		IR			1200
PAGURIAN CORPORATION LIMITED, THE	Webster, Donald C.	Class A	D --					
	Held In Trust		Feb/84		1		45400	600039
PALLISER INTERNATIONAL ENERGY INC.	Howse, David E. H.	Common	D --		IR			254
PANHANDLE EASTERN CORPORATION	Rigdon, Vernon D. Employee Benefit Plan Jointly owner with wife Daughter	Common	S Feb/84 Dec/83 -- --		X 1 1 1	4136 359		4136 5298 200 100
	Smith, Cyril J.		S Feb/84		X	1000		1125
PANCANADIAN PETROLEUM LTD.	Verner, Richard C.	Common	S --		IR			150

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PARAMOUNT RESOURCES LTD.	Riddell, Clayton H. Paramount Oil & Gas Ltd.	Common	B	Feb/84		6986		22986
				--	1			2124000
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	Common	D	--	IR			5000
PATHFINDER FINANCIAL CORPORATION	MacLeod, Ronald K.	Common	D	--				
	Lorrmac Investments Inc RRSP			Feb/84	M 1		20000	250000
				Feb/84	M 1	20000		100000
PENN WEST PETROLEUM LTD.	Bonanza Resources Ltd. Amended	Class A	B	Feb/84		100000		100000
		Common	--	--	IR			4436860
	Ismond, Wesley G.	Class A	SI	--	IR			15500
		Common	--	--	IR			2100
PENNINGTON'S STORES LIMITED	Penn west Petroleum Ltd.	Class A		Feb/84		1500		46800
	Pennington's Stores Limited	Preference		Feb/84	R	100		
				Feb/84	R		100	---
PENNZOIL COMPANY	Holligsworth, Bobby J. wife Daughter In Trust	Common	S	Feb/84	X	1000		5419 220 118 3381
PHILLIPS OIL COMPANY	Goering, Gordon D. wife	Common	S	-- Feb/84	1		200	---
PLUMBING MART CORPORATION	Thomas, John W. N. Amended Nevco Investment Corporation	Common	D	--				
				Jul/83	1		40000	
				Feb/84	1		44000	
				Feb/84	1		500000	447350
	RSP			Jul/83	1	40000		
				Feb/84	1	22000		77000
POMINEX LTD.	Cunningham-Dunlop, G. Richard	Common	DS	Feb/84			5000	5000
		warrants		Feb/84			5000	5000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POTTER DISTILLERIES LTD	Frostad, George C.	Class A	D	Feb/84	X	1000		10498
PROCAN MORTGAGE CORPORATION	Fortier, Rene	Common	S	Feb/84			5	---
PROVIGO INC.	Empire Company Limited Sobeys Stores Limited Sobeys Stores Pension Fund	Common	B	-- Feb/84	1	240737		3003575
	Sobey, David F. Pauljan Ltd.		D	-- Feb/84	1			95000
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Codey, Lawrence R.	Common	S	--		1000		100 8000
	Mother			Feb/84	Z	15		15 300
	Franklin, Robert H.		S	Feb/84	IR1	1		351
	James, Carroll D. Wife		S	Feb/84		1		803 55
	Librizzi, Frank P.		S	Feb/84		9		1268
	Morris, Everett L. Wife Wife Jointly With Mother-In-Law		S	Feb/84		1000		4024 1329
	Peterman, Parker C.		S	Feb/84				1374
	Rizzi, Louis L.		S	Feb/84	Z	83		132
	Saller, William		S	Feb/84		9		835
	Smith, Robert S.		S	Feb/84		2		236
PUISSANCE RESOURCES LIMITED	Larsen, Tom	Common	DS	Feb/84 Feb/84	X	245000	245000	450 ---
QUAKER OATS COMPANY, THE	Rodriguez, Jose A.	Common	S	Feb/84	X	2000		2000
QUARTET ENERGY RESOURCES LTD.	Chapman, Sidney F.	Common	D	Feb/84		5000		10000
QUEBECOR INC	Beauchamp, Jacques	Common	S	Feb/84 Feb/84	V V	1260 201		2520 402
	Coutu, Jean		D	Feb/84	V	501		1002

REPORTING ISSUER	INSIDER	SECURITY	REL.'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUEBECOR INC (Continued)	Custeau, Maurice	Common	DS Feb/84	DS Feb/84	V	201		402
	De Jordy, Herve		S Jan/84 Feb/84	S Jan/84 Feb/84	V	100	800	200
	Dussault, Pierre		DS Feb/84	DS Feb/84	V	400		800
	Gauthier, P. Wilbrod		D Feb/84	D Feb/84	V	201		402
	Gestion Peladeau Inc.		B Feb/84	B Feb/84	V	1399472		2798944
	Gourd, Andre		S Feb/84	S Feb/84	V	200		400
	L'Italien, Gaston		S Feb/84	S Feb/84	V	635		1270
	Peladeau, Pierre		DS Feb/84	DS Feb/84	V	100		100
	Perron, Jean Alridan Inc.		D Feb/84 Feb/84	D Feb/84 Feb/84	V V 1	1577 3424		3154 6848
	Roberge, Gaston		DS Feb/84	DS Feb/84	V	586		1172
	Roy, Gilles		S Feb/84	S Feb/84	V	577		1154
	St-Jacques, Jean		S Feb/84	S Feb/84	V	200		400
QUEENSTAKE RESOURCES LTD.	McLallen, John A.	Common	DS Feb/84	DS Feb/84			6872	119478
RANGER OIL LIMITED	Bowman, Gordon H.	Common	S Feb/84	S Feb/84	C	1000		23400
	Dyment, Fred J. Wife		S Feb/84 --	S Feb/84 --	C 1	1200		1200 600
	Treloar, Leslie		S Feb/84	S Feb/84	Z	600		3400
RANK ORGANISATION PLC, THE	Fletcher, Sir Leslie	Ordinary	DI --	DI --	IR			500
	Gifford, Michael B.		D --	D --	IR			500
REICHHOLD LIMITED	Fleck, James D.	Common	D Feb/84	D Feb/84		2200		12000
REITMAN'S (CANADA) LIMITED	Beaubien, Philippe de Gaspe	Class A	D Jan/84	D Jan/84		100		100
RENAISSANCE ENERGY LTD.	Mathews, Wilmot L. Other Indirect	Common	D Feb/84 --	D Feb/84 --		24700		143806 53093

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RENAISSANCE ENERGY LTD. (Continued)	Paget, James R.	Common	DS	Feb/84	M		674	32129
	J.R. Paget Professional Corp.			Feb/84	M 1	674		4807
	Thomson, John A. RRSP		S	Feb/84 Feb/84	M M 1		833	1000 833
ROCKWELL INTERNATIONAL CORPORATION	Anderson, Robert Wife	Common	DS	Feb/84			6000	148831
	Beall, Donald R. Sons Trustee for Mother		DS	Jan/84 -- --	Z 1 1	20436		107140 8160 6400
ROGERS CABLESYSTEMS INC.	Hamilton-Piercy, Nicholas	Class B	S	Jan/84 Jan/84			700 81	31595
ROLLAND INC.	Plourde, Gerard	Class A	D	Feb/84		4000		13700
		Class B		Feb/84		1000		2170
ROMAN CORPORATION LIMITED	McConkey, Edward B.	Common	DISI	-- May/83 Feb/84	IR		500	1000 500 1500
RONYX CORPORATION LIMITED	Dragone, A. George	Common	DS	-- --				
	Lyndhurst Management Ltd. RRSP			Feb/84 --	1 1	33334		65834 50000
	Soloway, Geranl M. Cee Dee Management Limited RRSP		D	-- Feb/84 --				
	King-John Investments Limited			Feb/84 --	1 1	33333		33333 12500
	Warrington, John E. Alder Enterprises Inc.		D	-- Feb/84	1	33333		10000
ROXY PETROLEUM LTD.	Pinsky, George A. Savings Plan	Common	DS	-- Jan/84	1	946		53333 2000 148719
ROYAL BANK OF CANADA, THE	Belanger, Jean-Pierre	Common	S	Jan/84		330		330
	Hunkin, Robert G.		S	Feb/84			400	772







REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SELKIRK COMMUNICATIONS LIMITED	Bunsch, James N.	Class A	S	Feb/84		200		366
		Warrants		Feb/84		350		350
	Crawford, George L.	Securities	D	--	IR			---
		Units		Feb/84		800		800
SHADOWFAX RESOURCES LTD.	Rosenberg, Elliott B.	Common	DS	Mar/84		3500		25600
SHAWNEE PETROLEUMS LIMITED	McCoy, Wayne A. Spouse	Common	D	--		500		
				May/83	1	7500		
				Jul/83	1			
				Feb/84	1		75000	---
	Bywood Holdings Limited			Feb/84	1	37500		61500
SHELL CANADA LIMITED	Daniel, Charles W.	Class A Common	DSSI	Feb/84	X	5000		
	Stock Purchase Plan			Feb/84			5000	3559
				--	1			581
	Taylor, Donald J.		DS	Feb/84	X	5000		
	Shell Savings Fund			Feb/84			5000	100
				--	1			125
SHELL OIL COMPANY	Henderson, James B.	Common	DS	Feb/84			4000	8000
	Milton, D. R.		S	Jul/83			1000	7259
SHELTER OIL & GAS LTD.	Clark, Herbert W.	Common	D	Feb/84		10000		409800
	Loneragan, Thomas F.		S	Feb/84		7800		
				Feb/84			5000	2800
	Tessari, John A.		DS	Feb/84		5000		2941380
SILVER LAKE RESOURCES INC.	Eplett, William S. Eplett Natural Resources Ltd.	Common	DS	Feb/84			4100	231900
				--	1			10000
	Willars, Jack G.		DS	Feb/84			1000	128480
SLATER STEEL INDUSTRIES LIMITED	Hamilton, Bruce M.	Class A	DS	Jan/84	V	2000		2000
		Class B		Jan/84	V	2000		2000
	Meech, Richard C.	Class A	D	Mar/84	V	700		700

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SLATER STEEL INDUSTRIES LIMITED (Continued)	Meech, Richard C.	Class B	D	Mar/84	V	700		700
	Osler, Gordon P.		DS	Feb/84	V	2300		2300
	Plante, N. R.	Class A	S	Dec/83	V	100		100
		Class B		Feb/84	V	100		100
	Thomasson, Harold O.	Common	S	Feb/84		300		1530
SOUTHAM INC.	Birch, Edwin P.	Subordinate	S	Mar/84		3060		5926
SPAR AEROSPACE LIMITED	Cleland, David C.		S	Mar/84		2834		3958
	Gomes, George B.		S	Jan/84 Mar/84		3302	600	3414
	Kincaid, Leonard J.		SI	Dec/83 Dec/83		290	100	940
	Lockyer, John E.		S	Mar/84		792		3430
	MacNaughton, John D.		S	Dec/83 Mar/84		4030	2	4028
	McDonald, Robert G.		SI	Mar/84		594		1876
	Polansky, Sheldon		S	Feb/84 Mar/84		2526	100	4981 258
	Spouse's RRSP		--	--	1			
	Pollock, Robert D.		S	Mar/84		5162		24294
	Simpson, William B.		S	Mar/84		3010		2318
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Spruce Falls Power and Paper Company, Limited	9-1/4% Deb. Series A, due March 1, 1994		Feb/84		\$5000		
				Feb/84	R	\$5000		---
STANDARD OIL COMPANY (INDIANA)	Cozad, James W.	Common	DS	Dec/83		100		25459
	Gobel, John J.		S	Feb/84	X	1980		6630
STANLEY REEF RESOURCES LTD.	Schiralli, Rocco A.	Preference	DSB	Feb/84	M	50000		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANLEY REEF RESOURCES LTD. (Continued)	Turtle Creek Petroleum Corporation	Preference	B	--	IR			500000
STERLING TRUST CORPORATION	General Trust of Canada	Common	B	Jan/84 Feb/84 Feb/84		1010 1000	500	1106193
STRAND OIL & GAS LTD.	Atkinson, Robert J.	Common	SI	--	IR			500
STRATAS CORPORATION LTD.	Alexander, Kenneth P. RRSP	Common	D	-- Feb/84	1	5000		25000 5000
SYSTEMHOUSE LTD.	Bryden, John G.	Class A	D	Feb/84		10000		15000
		Series I Preference		May/83		2500		2500
TIE/TELECOMMUNICATIONS CANADA LIMITED	Howard, David A.	Common	D	Feb/84		2000		2000
	D.A.H. Investments Limited			--	1			804000
TALCORP LIMITED	Howard, David A.	Series A	D	Feb/84		1000		1000
	Montague, George H. RRSP	Common	DS	-- Feb/84	1	3200		50280 18200
TELE-METROPOLE INC.	Montague, George H. RRSP	Conv. Pref.	DS	-- Feb/84	1		1600	17400
	Maheu, J. -Emile	Class B		Feb/84			10000	10650
TERRA MINES LTD.	Evans, Robert A. Other Indirect	Common	DS	Feb/84 --	1		23500	96521 7710
TEXAS INTERNATIONAL COMPANY	Flaniken, Robert S. webb, Philip K.	Common	S	Nov/82			100	800
			S	Feb/84		1000		1000
TONECRAFT REALTY INC.	Kerlor Investments Limited	Voting Common	B	Feb/84		100		
				Feb/84			70000	217800
TORONTO-DOMINION BANK	Bentall, Harold C. Other Indirect	Common	D	Feb/84 --	1	301		21002 673
	Carman, D. A.		S	Jan/84 Feb/84		23 105		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK (Continued)	Carman, D. A.	Common	S	Feb/84		233		2194
	Hudson, James F.		S	Feb/84		23		1654
	Kissick, William N.		D	Dec/83	F	107		7821
	Marini, Guido A. Stock Dividend Plan wife		S	-- Feb/84 Feb/84		1 43 152		3216 452 304
	Other Indirect		--	--		1		165
	McIntosh, William G.		S	Feb/84		2000		2105
TRANS CANADA GLASS LTD.	Franann Holdings Ltd.	Common	B	Jan/84 Feb/84 Mar/84		1600 300 450		817391
TRANSALTA UTILITIES CORPORATION	McKinnon, Francis A. R. RRSP	Common	S	Jan/84		30		1735
	TransAlta Utilities Corporation	\$1.40 Conv. 2nd Preferred		Jan/84 Feb/84	1 1	27	1500	32
	Bell Canada Enterprises Inc.	Common	B	Mar/84	E		20047	318977
TRANSCANADA PIPELINES LIMITED	Wilkins, Arthur A. wife	Common		Mar/84	E	20047		8707399
	Clubb, James B.	Common	B	Feb/84	V	19530536		39061072
TREASURE VALLEY EXPLORATIONS LTD	J.B. Clubb Investments Limited Les Immeubles Cunard Limitee	Common	S	Feb/84 Feb/84	V V	18530 15		37060 30
	Rosenfeld, Gurston I. Lourose Holdings Limited	Common	DS	--				355000
TRINITY RESOURCES LTD.				Feb/84	1		300000	566346
				--	1			41923
			DI	Feb/84	1		1000	500
				Feb/84			1000	---
TRIPLE CROWN ELECTRONICS INC.	Ayiotis, Phaedon	Common	DS	--	IR			188800
	Emberson, David N.		DS	--	IR			32000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIPLE CROWN ELECTRONICS INC. (Continued)	Evans, Charles J.	Common	DSB	--	IR			1774000
	Kleopa, Andreas		DS	--	IR			188800
	Poirier, Karl		DS	--	IR			32000
	Spisar, Jan		D	--	IR			147400
TRITEX PETROLEUM CORP.	Rash, Mark M. Rash & Co. Limited	Common	B	-- Feb/84	1	2000		320497
TRU-WALL GROUP LIMITED	Ursini, Leonard A. Ursini Bros. Limited Leonard Ursini Investments Limited	Common	DS	-- Feb/84	1	250		23139 89084
	Ursini, Maurice M. Ursini Bros. Limited			--	1			55900
TURBO RESOURCES LIMITED	Allen, Roy H. Allen Wood Holdings Ltd RRSP	Common	DS	Feb/84 --	1	250		11692 89085
	Earle, Edward A.		D	-- Feb/84	1		91230	80100 ---
	Manley, Michael W. Challisbury Dev. Limited			--	1			25056
UNERGIE INC.		Common	D	Feb/84			27000	6239
			DS	--				152500
UNICORP CANADA CORPORATION	Brenzel, Lawrence A. Indirect Holding	Common		Mar/84	1	25000		303727
			D	Feb/84 Feb/84	E E 1		7500 4000	---
UNION CARBIDE CANADA LIMITED	Anderson, Warren M. Peloubet, Louis G.	Common	DS	Feb/84	X	1273		3837
			S	Feb/84	X	1273		1373
UNION GAS LIMITED	Barford, Ralph M. Valford Holdings	Common B	DS	-- Jan/84 Feb/84	1 1	2130	10431	100000
	Bellringer, Stephen T. Amended	Option	S	Nov/83		5000		
				Dec/83		10000		15000
	Edgell, F. M. Amended		S	Nov/83		8000		
				Dec/83		10000		18000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED (Continued)	Hobbs, John H. Amended	Option	S	Dec/83		3750		3750
	Ingram, Donald C. Amended Stock Option Plan	Common	S	Jan/84			300	14460
	Ingram, Donald C. Amended	Option	S	Dec/78		8000		4370
	Jolley, John B. Amended			--	1			
	Little, Paul F. Amended			Dec/82		10000		18000
			S	Dec/82		5000		5000
	Little, Paul F.		S	May/80		4000		
				Dec/82		10000		14000
	Little, Paul F.	Common	S	Feb/84	X		660	18910
	Mahoney, Joseph E. Amended	Option	S	Dec/82		5000		5000
	McKeough, W. D. Amended		DS	Nov/79		40000		
				Dec/82		15000		55000
	Moore, Donald J. Amended		S	Sept/81		3200		3200
	O'Neill, Michael J. Amended		S	Dec/82		4000		4000
	Webel, John Amended		S	Dec/82		10000		1000
VS SERVICES LTD.	Daigle, Kenneth C.	Common	S	Jan/84 Jan/84		1500	1500	8000
VAN HORNE GOLD EXPLORATION INC.	Beach, Wayne	Common	D	Feb/84		55000		55001
	Hodge, Harry J. H.J. Hodge Incorporated		DS	-- Feb/84	1	142100		325433
VANGUARD TRUST OF CANADA LIMITED	Martin, Ross L.	Common	D	--	IR			1000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VANGUARD TRUST OF CANADA LIMITED (Continued)	Martin, Ross L. R.L.M. Investments Incorporated	Common	D	--	IR1			168950
	La Prairie, Leon F.	Common	DS	Feb/84			3000	143400
VEDRON LIMITED	Versatile Corporation	Preferred		Feb/84 Feb/84	R R	5000	6600	171900
	Victoria and Grey Trustco Limited	Common	B	Feb/84		229		9100660
VICTORIA AND GREY TRUST COMPANY	Kippen, Richard M.	Common	S	1983		136		3359
	Loberg, Norman B.		S	Jan/84	T	4		104
HIRAM WALKER RESOURCES LTD.	Torno, Noah wife	14.16% Pref.	D	-- Feb/84	1	4000		4000
	Wilder, William P. E.W. Bickle Foundation	Common	D	Feb/84			2094	40460 2000
WALWYN INC	Biddell, James W.	Common	SI	--	IR			14490
	Buckley, Glenn E. W.		SI	--	IR			3151
	Carter, Keith G.		SI	--	IR			8400
	Davis, David		SI	--	IR			210
	Dobbs, Walter B.		SI	--	IR			500
	Grantham, Laird B.		SI	--	IR			8000
	Hahn, Wilfred J.		SI	--	IR			2300
	Hodgins, Arthur J.		SI	--	IR			26000
	Horn, Philip B.		SI	--	IR			15750
	Kingston, Timothy W.		SI	--	IR			1000
	Knudsen, Brian W.		SI	--	IR			33000
	Larson, Karl J.		SI	--	IR			1680
	Martin, Joseph O.		SI	--	IR			3000
	Moore, William J.		SI	--	IR			5775

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC (Continued)	Nordean, Lynn G.	Common	SI	--	IR			4200
	Pountney, Raymond S.		SI	--	IR			14700
	Reid, Bert S.		SI	--	IR			1000
	Santoni, Terrence T.		SI	--	IR			12600
	Speck, John R.		SI	--	IR			3151
WASABI RESOURCES LTD.	Haribinson, Hugh D.	Common	S	Feb/84			14800	39400
WESTMIN RESOURCES LIMITED	Kulsky, Eugene W.	Common	S	Feb/84			2000	---
GEORGE WESTON LIMITED	Barnes, Ralph S. RRSP	Common	S	Feb/84			200	700 100
WHARF RESOURCES LTD.	Kutney, Peter R.	Units	DS	Jan/84	F	526		526
	Sloan, David A.	Common	D	Feb/84	X	13000		23500
WORLDWIDE EQUITIES LIMITED	Stein, Aleksander	Series II Warrants	S	Feb/84		2000		2300
	Wernham, Richard S. RRSP		S	-- Feb/84		2000		3000
YORBEAU MINES INC.	Carroll, Paul A. Campac Development Corp	Common	DI	-- --				60000
YVANEX DEVELOPMENTS LIMITED	Caine, Ronald W.	Common		Jan/84			500	80500

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 28, 1984	Cardar Investments Limited	309541 ALBERTA LTD. DEMAND DEBENTURE	\$100,000	One
"	Kettlewell, John D.	"	900,000	One
"	Kettlewell, R. Warren	"	"	One
"	Wilfrid Industries Limited	"	100,000	One
Oct. 28, 1983	Greymac Trust Company	CARLYLE ENERGY LTD. - CLASS B PREFERRED SERIES 1	8,480,000	848,000 shares
Oct. 28, 1983	Crown Trust Company	CARLYLE ENERGY LTD. - CLASS B PREFERRED SERIES 2	2,092,630	209,263 shares
Oct. 28, 1983	Crown Trust Company	CARLYLE ENERGY LTD. - CLASS C PREFERRED SERIES 1 *(EXCHANGE FOR 10% PREFERRED)	*	200,000 shares
Feb. 27, 1984	Beazley, Gary	HOWARD S. WHITE LTD. - 1984 SCIENTIFIC RESEARCH DEBENTURES	130,000	One
"	Brown, Ashley	"	100,000	One
Feb. 29, 1984	Commercial Credit Corporation Ltd.	"	270,000	One
Feb. 27, 1984	Fehr, Mary	"	100,000	One
Feb. 14, 1984	Graham, Harold L.	"	100,000	One
Feb. 29, 1984	Jaystren Holdings Ltd.	"	100,000	One
Feb. 27, 1984	Kassum, Diamond A.	"	130,000	One
"	Lecki, Bruce B.	"	100,000	One
"	Malchy, William B.	"	"	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 27, 1984	Milner, John	HOWARD S. WHITE LTD. - 1984 SCIENTIFIC RESEARCH DEBENTURES	\$130,000	One
"	Myers, Barry	"	300,000	One
"	Nicol, Russ S.	"	100,000	One
Feb. 29, 1984	Orfus, Howard	"	270,000	One
"	Orfus, Yetta	"	450,000	One
Feb. 27, 1984	Pereira, Joe	"	100,000	One
"	Rae, Donald	"	"	One
"	Rasmidatta, Visuthi	"	150,000	One
"	Reiss, Charles	"	100,000	One
"	Rogers, Alan K.	"	"	One
"	Schroeder, Alvin N.	"	"	One
"	Sigurdson, Dennis	"	"	One
"	Sissons, Frank G.	"	"	One
"	Stapley, Percy	"	"	One
Mar. 02, 1984	Cohen, A.	LAKE PONASK GOLD CORP. - UNITS	10,000	1/2 units
"	Cohen, Jane M.	"	20,000	1 units
"	Cohen, L. J.	"	"	1
"	Cohen, M.	"	10,000	1/2 units
"	J.I.Z. Kay Investments	"	20,000	1 units

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 02, 1984	Michaels, M.	LAKE PONASK GOLD CORP. - UNITS	\$20,000	1 units
"	Rifkind, Aaron	"	50,000	2 1/2 units
"	Sherman, Bernard C.	"	20,000	1 units
"	Vertlieb, A.	"	"	1 "
"	Waisberg, Jon	"	10,000	1/2 units
Dec. 29, 1983	Van Loon, Peter	M.D.P. ENTERPRISES LIMITED PARTNERSHIP - UNIT	123,000	One units
Feb. 24, 1984	Confederation Life Insurance Company	OCELOT 84-IX DEVELOPMENT PROGRAM - UNIT	1,000,000	10 units
Feb. 27, 1984	578712 Ontario Limited	PORCHER FOREST, INC. - UNITS	85,000 U.S.	1 units
"	Armstrong, Randy C.	"	"	1 "
"	Biggs, John	"	"	1 "
"	Brown, Earle	"	"	1 "
"	Canadian Motel Associates (Georgia) Inc.	"	"	1 "
"	Ceroni, Louis	"	170,000 U.S.	2 units
"	David, Gregory	"	85,000 U.S.	1 units
"	Dietrich, Harold A.	"	"	1 "
"	Eirchorn, Frank	"	127,500 U.S.	1 1/2 units
"	Fedy, Joseph	"	170,000 U.S.	2 units
"	Green, Terry	"	85,000 U.S.	1 units



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 27, 1984	Hammond, J. Roger	PORCHER FOREST, INC. - UNITS	\$85,000 U.S.	1 units
"	Heffernan, Robert	"	"	1 "
"	Jack, Roderick	"	170,000 U.S.	2 units
"	Lackner, James	"	85,000 U.S.	1 units
"	Lackner, John	"	170,000 U.S.	2 units
"	Lawson, Robert C.	"	85,000 U.S.	1 units
"	Leavine, Desta	"	"	1 "
"	Lumsden, John	"	"	1 "
"	Marshall, T. Danny	"	170,000 U.S.	2 units
"	Marsland, Larry	"	"	2 "
"	McKinnon, Wayne	"	85,000 U.S.	1 units
"	McLean, William	"	"	1 "
"	Moreau, Maurice	"	"	1 "
"	Nicolucci, Blake	"	"	1 "
"	Paiment, Marcel	"	"	1 "
"	Peeling, Robert	"	"	1 "
"	Rhodes, John	"	"	1 "
"	Starr, Robert	"	127,500 U.S.	1 1/2 units
"	Watt, David C.	"	85,000 U.S.	1 units
"	Weiler, Ronald	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 27, 1984	Weston, David	PORCHER FOREST, INC. - UNITS	\$85,000 U.S.	1 units
"	Wyse, Derek	" "	"	1 "
Mar. 01, 1984	Noranda Enterprise Ltd.	QUASAR SYSTEMS LTD. COMMON SHARES	10,062	575 shares
"	Noranda Enterprise Ltd.	" "	21,000	1,200 shares
"	Noranda Enterprise Ltd.	" "	35,000	2,000 shares
"	Noranda Enterprise Ltd.	" "	66,500	3,800 shares
Feb. 15, 1984	Loblaws	RAYJAC INDUSTRIAL URETHANES LTD. - DEMAND DEBENTURE	1,060,000	One
Jan. 31, 1984	Ades, Jeanne	REALGROWTH RESOURCES AND FINANCIAL SERVICES SPECIALTY FUND - UNITS	99,198	9,018 units
Feb. 28, 1984	Kimco Steel Sales Ltd.	SEFEL RESEARCH CORPORATION SCIENTIFIC RESEARCH DEBENTURE REDEEMABLE ON DEMAND	2,800,000	1,470,000
"	Rosen, Irving Allan	" "	2,200,000	One
Feb. 28, 1984	Superior Propane Limited	SIDUS TECHNOLOGIES INC. DEMAND PROMISSORY	1,500,000	One
Feb. 09, 1984	Dominion Securities Ames Ltd.	SIMPSON'S-SEARS ACCEPT. CO. LTD., - 9.25%, MARCH 15, 1984	2,900,000	One
Feb. 29, 1984	Bhat, Rama	SOAP MEDICOMPUTER RESEARCH & DEVELOPMENT LABORATORY INC. SCIENTIFIC RESEARCH DEBENTURE REDEEMABLE ON DEMAND	50,000	One
"	Chan, David	" "	"	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Choi, Sai C.	SOAP MEDICOMPUTER RESEARCH & DEVELOPMENT LABORATORY INC. SCIENTIFIC RESEARCH DEBENTURE REDEEMABLE ON DEMAND	\$50,000	One
"	Ho, Shung-Hay	"	"	One
"	Hui, Fred	"	50,000	One
"	Hui, Fred	"	\$50,000	One
"	Kwan, Stanley	"	25,000	One
"	Leung, Harry	"	"	One
"	Man, Gregory	"	50,000	One
"	Wong, Arnold	"	"	One
"	Yeung, Michael	"	"	One
"	Yung, Vick Shing	"	"	One
Feb. 29, 1984	Chan, David	UX SOFTWARE INC. - SCIENTIFIC RESEARCH DEMAND DEBENTURE	100,000	One
"	Ho, Philip	"	50,000	One
"	Man, Gregory	"	100,000	One
"	Yung, Vick Shing	"	200,000	One
Feb. 15, 1984	White, J. F. Edward	WABIGON RESOURCES LIMITED COMMON SHARES	104,166	250,000 shares

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Feb. 01, 1984	Jun. 16, 1983	403372 Ontario Limited	BRAMALEA LIMITED 8% DEBENTURES	\$250,000	\$250,000
Feb. 14, 1984	"	"	"	423,000	\$423,000
Feb. 16, 1984	"	"	"	60,000	\$60,000
Feb. 29, 1984	"	"	"	6,000,000	\$6,000,000
Mar. 01, 1984	"	"	"	272,000	\$272,000
Jan. 30, 1984	Apr. 12, 1981	Dofasco Employees' Savings and Profit Sharing Fund	PEOPLES JEWELLERS LIMITED CLASS "A" SHARES	1,262,800	90,200 shares
Jan. 30, 1984	Apr. 12, 1981	Dofasco Supplementary Retirement Income Plan	"	1,159,200	82,800 "
Jan. 25, 1984	Oct. 30, 1981	CDEC Financial Services Limited	SCINTREX LIMITED - COMMON SHARES	350,000	50,000 shares
Jan. 25, 1984	Oct. 30, 1981	Commonwealth Development Finance Company Limited	"	350,000	50,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Dingwall, William G.	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	43,500 shares
Kent, Kenneth R.	" "	53,000 "





## CHAPTER 9

### TAKE-OVER BIDS, ISSUER BIDS

#### 9.1 TAKE-OVER BIDS, ISSUER BIDS

##### 9.1.1 MESTON LAKE RESOURCES INC.

##### 9.1.2 EXPLORATION SDBJ 1980, SOCIETE EN COMMANDITE

##### 9.1.3 CANUC RESOURCES INC.

##### 9.1.4 NEW ARCADIA EXPLORATIONS LTD.

### TAKE-OVER BIDS, ISSUER BIDS

MESTON LAKE RESOURCES INC. #  
(OFFEROR)

EXPLORATION SDBJ 1980, SOCIETE EN COMMANDITE  
(OFFEREE)

#### VARIATION OF OFFER

CANUC RESOURCES INC.  
(OFFEROR)

NEW ARCADIA EXPLORATIONS LTD.  
(OFFEREE)

# Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
130338 CANADA INC.	PRIVATE PLACEMENTS
3460 KEELE ST. APARTMENTS LTD.	AUD. ANN. FIN. STMT.
3460 KEELE ST. APARTMENTS LTD.	SHRHLDRS. MTNG. MAT.
542435 ONTARIO LIMITED	PRIVATE PLACEMENTS
80 LOMBARD PROJECT	OFFERING MEMORANDUM
80 LOMBARD PROJECT	PRIVATE PLACEMENTS
AARDMORE HOLDINGS INC.	RULING/ORDER/REASONS
AARDMORE HOLDINGS INC.	APPLICATION
ABERFORD RESOURCES LTD.	PRESS RELEASE
ABERFORD RESOURCES LTD.	PRESS RELEASE
ABSTAINERS INSURANCE COMPANY	ANNUAL REPORT
ABSTAINERS INSURANCE COMPANY	SHRHLDRS. MTNG. MAT.
ABSTAINERS INSURANCE COMPANY	CERTIF. OF MAILING
ACTIFUND LTD.	PROSPECTUS
ADANAC MINING & EXPLORATION LTD.	AUD. ANN. FIN. STMT.
ADANAC MINING & EXPLORATION LTD.	IFS 3 MN DE 31 83
ADANAC MINING & EXPLORATION LTD.	SHRHLDRS. MTNG. MAT.
ADELINA RESOURCES LTD.	IFS 3 MN DE 31 83
ADVANCE MURGOR EXPLORATIONS LIMITED	IFS 9 MN JA 31 84
AGASSIZ RESOURCES LTD.	IFS 6 MN DE 31 83
AGASSIZ RESOURCES LTD.	CERTIF. OF MAILING
ALADIN MINERALS LIMITED	IFS 6 MN JA 31 84
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	ANNUAL REPORT
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	SHRHLDRS. MTNG. MAT.
ALGOMA STEEL CORPORATION LIMITED	CANCELLATION OF SHAR
ALGONQUIN MERCANTILE CORPORATION	IFS 9 MN DE 31 83
ALLIED CORPORATION	FORM 10K
AMAX INC.	FINANCIAL RESULTS EN
AMERICAN CHROMIUM LIMITED	IFS 6 MN DE 31 83
AMERICAN INFORMATION TECHNOLOGIES	RULING/ORDER/REASONS
AMERICAN RESOURCES CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	RULING/ORDER/REASONS
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	APPLICATION
ANGLO UNITED DEVELOPMENT CORPORATION	ANNUAL REPORT
ANGLO UNITED DEVELOPMENT CORPORATION	SHRHLDRS. MTNG. MAT.
ANSTIN ELECTRONIC SYSTEMS INC.	PRIVATE PLACEMENTS
ARBOR CAPITAL RESOURCES INC.	CERTIF. OF MAILING
ARBOUR GLEN APARTMENTS LIMITED	AUD. ANN. FIN. STMT.
ARGUS CORPORATION LIMITED	ANNUAL REPORT
ARGUS CORPORATION LIMITED	PRESS RELEASE
ASAMERA INC.	PRESS RELEASE
ASAMERA INC.	PRESS RELEASE
ASAMERA INC.	PRESS RELEASE
ASSOCIATED PORCUPINE MINES LIMITED	IFS 6 MN DE 31 83

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ATCO LTD.	IFS 9 MN DE 31 83
ATCO LTD.	SHARE PURCHASE WARRA
ATLAS YELLOWKNIFE RESOURCES LIMITED	IFS 3 MN DE 31 83
AUGMITTO EXPLORATIONS LIMITED	IFS 9 MN DE 31 83
AURELIAN DEVELOPERS LTD.	IFS 6 MN DE 31 83
AUSNORAM HOLDINGS LIMITED	IFS 6 MN DE 31 83
AVCO FINANCIAL SERVICES CANADA LIMITED	SHRHLDRS. MTNG. MAT.
AVINDA VIDEO INCORPORATED	T.S.E. MATERIAL
AVINDA VIDEO INCORPORATED	APPENDICES TO PRO.
AVINDA VIDEO INCORPORATED	APPENDICES TO PRO.
B.C. SUGAR REFINERY LIMITED	IFS 3 MN DE 31 83
B.C. SUGAR REFINERY LIMITED	PRESS RELEASE
BANISTER CONTINENTAL LTD.	PRESS RELEASE
BANK OF BRITISH COLUMBIA	RESULTS FOR THE 3 MO
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF BRITISH COLUMBIA	DIVIDEND NOTICE
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL MORTGAGE CORPORATION	AUD. ANN. FIN. STMT.
BANK OF MONTREAL MORTGAGE CORPORATION	AUD. ANN. FIN. STMT.
BANK OF MONTREAL MORTGAGE CORPORATION	IFS 3 MN JA 31 84
BANK OF MONTREAL MORTGAGE CORPORATION	FORM 28-ANN. FILING
BANK OF NOVA SCOTIA	IFS 3 MN JA 31 84
BANK OF NOVA SCOTIA	SHAREHOLDER DIVIDEND
BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	ANNUAL INFO. FORM
BAXTER TECHNOLOGIES CORPORATION	PRESS RELEASE
BBC REALTY INVESTORS	ANNUAL REPORT
BBC REALTY INVESTORS	SHRHLDRS. MTNG. MAT.
BEAR CREEK RESOURCES LIMITED	IFS 9 MN JA 31 84
BEAVER ENERGY RESOURCES INC.	AUD. ANN. FIN. STMT.
BEAVER ENERGY RESOURCES INC.	IFS 3 MN DE 31 83
BELL ATLANTIC CORPORATION	RULING/ORDER/REASONS
BELL CANADA	FORM 28-ANN. FILING
BELL CANADA	ANNUAL INFO. FORM
BELL CANADA ENTERPRISES INC.	OPTIONAL STOCK DIVID
BELLSOUTH CORPORATION	RULING/ORDER/REASONS
BLACKDOME EXPLORATION LTD.	PRESS RELEASE
BOREALIS EXPLORATION LIMITED	IFS 9 MN DE 31 83
BOREALIS EXPLORATION LIMITED	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	DIVIDEND NOTICE
BRALORNE RESOURCES LIMITED	PRELIMINARY UNAUDITE
BRAMALEA LIMITED	PRESS RELEASE
BREAKWATER RESOURCES LTD.	IFS 3 MN DE 31 83
BREAKWATER RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
BRINCO LIMITED	PRESS RELEASE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE

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ISSUER	TITLE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA RESOURCES INVESTMENT	ADVANCE NOTICE OF ME
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH COLUMBIA TELEPHONE COMPANY	ANNUAL REPORT
BRITISH COLUMBIA TELEPHONE COMPANY	SHRHLDRS. MTNG. MAT.
BRITISH COLUMBIA TELEPHONE COMPANY	ANNUAL INFO. FORM
BROOKE BOND INC.	NOTICE OF DIVIDEND A
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BUTLER MANUFACTURING COMPANY (CANADA)	PRIVATE PLACEMENTS
BYTEC-COMTERM INC.	PRESS RELEASE
C-I-L INC.	PRESS RELEASE
CABLESHARE INC.	PRESS RELEASE
CADILLAC FAIRVIEW CORPORATION LIMITED	CHANGE DIRECTORS
CAL-DATALINE CORPORATION	NAME CHANGE
CALIFORNIA CLUB MALL LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
CALIFORNIA CLUB MALL LIMITED PARTNERSHIP	FORM 28-ANN. FILING
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE VENTURE LTD.	PRIVATE PLACEMENTS
CAMCHIB MINES INC.	PRIVATE PLACEMENTS
CAMINDEX MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	IFS 6 MN DE 31 83
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL RESOURCES INC.	CERTIF. OF MAILING
CAMPBELL SOUP COMPANY LTD.	EARNINGS FOR THE 6 M
CAMPBELL SOUP COMPANY LTD.	PRESS RELEASE
CAMPBELL SOUP COMPANY LTD.	PRESS RELEASE
CAMPBELL SOUP COMPANY LTD.	DIVIDEND NOTICE
CANADA CEMENT LAFARGE LTD.	ANNUAL REPORT
CANADA DEVELOPMENT CORPORATION	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA PERMANENT INCOME INVESTMENTS	PURCHASE OF INVESTME
CANADA TRUSTCO MORTGAGE COMPANY	CERTIF. OF MAILING
CANADEX RESOURCES LIMITED	IFS 9 MN DE 31 83
CANADIAN DATA SOFTWARE RESEARCH CORP.	PRIVATE PLACEMENTS
CANADIAN GENERAL ELECTRIC COMPANY	PRESS RELEASE
CANADIAN GENERAL INSURANCE GROUP	ANNUAL REPORT
CANADIAN GENERAL INVESTMENTS LIMITED	DIVIDEND NOTICE
CANADIAN MANOIR INDUSTRIES LIMITED	FORM 27-MAT. CHANGE
CANADIAN MANOIR INDUSTRIES LIMITED	PRESS RELEASE
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN NATIONAL RAILWAY COMPANY	FORM 10K
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL REPORT
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL REPORT
CANADIAN NATIONAL RAILWAY COMPANY	FORM 10K
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL REPORT
CANADIAN NATIONAL RAILWAY COMPANY	FORM 10K
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL REPORT

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ISSUER	TITLE
CANADIAN NATIONAL RAILWAY COMPANY	FORM 10K
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL REPORT
CANADIAN NATIONAL RAILWAY COMPANY	FORM 10K
CANADIAN NATIONAL RAILWAY COMPANY	IFS 9 MN SE 30 83
CANADIAN NATIONAL RAILWAY COMPANY	10Q 9 MN SE 30 83
CANADIAN NATIONAL RAILWAY COMPANY	IFS 6 MN JE 30 83
CANADIAN NATIONAL RAILWAY COMPANY	10Q 6 MN JE 30 83
CANADIAN NATIONAL RAILWAY COMPANY	IFS 3 MN MR 31 83
CANADIAN NATIONAL RAILWAY COMPANY	10Q 3 MN MR 31 83
CANADIAN NATIONAL RAILWAY COMPANY	IFS 9 MN SE 30 82
CANADIAN NATIONAL RAILWAY COMPANY	10Q 9 MN SE 30 82
CANADIAN NATIONAL RAILWAY COMPANY	IFS 6 MN JE 30 82
CANADIAN NATIONAL RAILWAY COMPANY	10Q 6 MN JE 30 82
CANADIAN NATIONAL RAILWAY COMPANY	IFS 3 MN MR 31 82
CANADIAN NATIONAL RAILWAY COMPANY	10Q 3 MN MR 31 82
CANADIAN NATIONAL RAILWAY COMPANY	IFS 9 MN SE 30 81
CANADIAN NATIONAL RAILWAY COMPANY	10Q 9 MN SE 30 81
CANADIAN NATIONAL RAILWAY COMPANY	IFS 6 MN JE 30 81
CANADIAN NATIONAL RAILWAY COMPANY	10Q 6 MN JE 30 81
CANADIAN NATIONAL RAILWAY COMPANY	IFS 3 MN MR 31 81
CANADIAN NATIONAL RAILWAY COMPANY	10Q 3 MN MR 31 81
CANADIAN NATIONAL RAILWAY COMPANY	IFS 9 MN SE 30 80
CANADIAN NATIONAL RAILWAY COMPANY	10Q 9 MN SE 30 80
CANADIAN NATIONAL RAILWAY COMPANY	IFS 6 MN JE 30 80
CANADIAN NATIONAL RAILWAY COMPANY	10Q 6 MN JE 30 80
CANADIAN NATIONAL RAILWAY COMPANY	IFS 3 MN MR 31 80
CANADIAN NATIONAL RAILWAY COMPANY	10Q 3 MN MR 31 80
CANADIAN NATIONAL RAILWAY COMPANY	10Q 9 MN SE 30 79
CANADIAN NATIONAL RAILWAY COMPANY	10Q 6 MN JE 30 79
CANADIAN NATIONAL RAILWAY COMPANY	10Q 3 MN MR 31 79
CANADIAN NATIONAL RAILWAY COMPANY	FORM 8-K
CANADIAN OCCIDENTAL PETROLEUM LTD.	PRESS RELEASE
CANADIAN PACIFIC ENTERPRISES LIMITED	PRESS RELEASE
CANADIAN PACIFIC ENTERPRISES LIMITED	PRESS RELEASE
CANADIAN SATELLITE COMMUNICATIONS INC.	T.S.E. MATERIAL
CANADIAN SATELLITE COMMUNICATIONS INC.	T.S.E. MATERIAL
CANADIAN SATELLITE COMMUNICATIONS INC.	T.S.E. MATERIAL
CANADIAN TIRE CORPORATION LIMITED	UNAUDITED RESULTS FO
CANADIAN TIRE CORPORATION LIMITED	UNAUDITED RESLTS 4TH
CANADIAN TIRE CORPORATION LIMITED	EXEMPT FINANCING NOT
CANADIAN WORLDWIDE ENERGY LIMITED	PRESS RELEASE
CANADIAN WORLDWIDE ENERGY LIMITED	T.S.E. MATERIAL
CANALANDS RESOURCES CORPORATION	IFS 6 MN DE 31 83
CANOLAN RESOURCES LTD.	IFS 9 MN DE 31 83
CANRON INC.	PRESS RELEASE
CANUC RESOURCES INC.	PRESS RELEASE
CANUC RESOURCES INC.	LET. TO SHAREHOLDERS
CANWEST CAPITAL CORPORATION	RULING/ORDER/REASONS

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ISSUER	TITLE
CAPITAL DYNAMICS LIMITED	IFS 9 MN DE 31 83
CAPSTONE INVESTMENT TRUST	AUD. ANN. FIN. STMT.
CAPSTONE INVESTMENT TRUST	AUD. ANN. FIN. STMT.
CAPSTONE INVESTMENT TRUST	SHRHLDRS. MTNG. MAT.
CARENA-BANCORP HOLDINGS INC.	IFS 6 MN DE 31 83
CARLYLE ENERGY LTD.	T.S.E. MATERIAL
CARMA DEVELOPERS LTD.	PRESS RELEASE
CATALYST INTERNATIONAL BUSINESS SYSTEMS	PRIVATE PLACEMENTS
CCL INDUSTRIES INC.	PRESS RELEASE
CELINA RESOURCES INC.	CERTIF. OF MAILING
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CENTRAL FUND OF CANADA LIMITED	PRESS RELEASE
CENTRAL TRUST COMPANY	PRESS RELEASE
CENTRAL TRUST MORTGAGE FUND	IFS 12 MN DE 31 83
CENTURY ENERGY CORPORATION	ANNUAL REPORT
CENTURY ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
CHESTER MINERALS LTD.	PRIVATE PLACEMENTS
CHESTER MINERALS LTD.	PROSPECTUS
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CINEPLEX CORPORATION	FORM 27-MAT. CHANGE
CITADEL GOLD MINES INC.	AUD. ANN. FIN. STMT.
CITADEL GOLD MINES INC.	IFS 3 MN DE 31 83
CLAIBORNE INDUSTRIES LIMITED	SHRHLDRS. MTNG. MAT.
CME RESOURCES INC.	IFS 9 MN DE 31 83
COLUMBIA GAS SYSTEM INC.	FORM 8-K
COMBINED INTERNATIONAL CORPORATION	CONSOLIDATED INCOME
COMINCO LTD.	DIVIDEND NOTICE
COMINCO LTD.	DIVIDEND NOTICE
COMPUTER INNOVATIONS DISTRIBUTION INC.	IFS 26 WK DE 31 83
CONESTOGA BRIDGE CAPITAL CORP.	PRIVATE PLACEMENTS
CONSOLIDATED COPPER-LODE DEVELOPMENTS	NAME CHANGE
CONSOLIDATED COPPER-LODE DEVELOPMENTS	T.S.E. MATERIAL
CONSOLIDATED COPPER-LODE DEVELOPMENTS	T.S.E. MATERIAL
CONSOLIDATED DURHAM MINES AND RESOURCES	CERTIF. OF MAILING
CONSOLIDATED DURHAM MINES AND RESOURCES	SHRHLDRS. MTNG. MAT.
CONSOLIDATED DURHAM MINES AND RESOURCES	MERGER-AMALGAMATION
CONSUMERS DISTRIBUTING COMPANY LIMITED	PRESS RELEASE
CONSUMERS DISTRIBUTING COMPANY LIMITED	PRESS RELEASE
CONSUMERS' GAS COMPANY LTD., THE	IFS 3 MN DE 31 83
CONSUMERS' GAS COMPANY LTD., THE	CERTIF. OF MAILING
CONTINENTAL BANK OF CANADA	IFS 3 MN JA 31 84
CONTINENTAL BANK OF CANADA	PRESS RELEASE
CONTINENTAL BANK OF CANADA	MINUTES OF THE ANNUA
CONTINENTAL MORTGAGE FUND	ANNUAL REPORT
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	IFS 6 MN DE 31 83
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	EXEMPT FINANCING NOT
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	RULING/ORDER/REASONS
CONVENTURES LIMITED	ANNUAL REPORT

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ISSUER	TITLE
CONVENTURES LIMITED	SHRHLDRS. MTNG. MAT.
CONWEST EXPLORATION COMPANY LIMITED	PRIVATE PLACEMENTS
CORPORATE FOODS LIMITED	NET EARNINGS FOR THE
CORPORATE FOODS LIMITED	NET EARNINGS FOR THE
CRESTBROOK FOREST INDUSTRIES LTD.	IFS 12 MN DE 31 83
CRESTBROOK FOREST INDUSTRIES LTD.	CERTIF. OF MAILING
CROWN FOREST INDUSTRIES LIMITED	PRESS RELEASE
CROWN INC. (FORMERLY EXTENDICARE LTD.)	T.S.E. MATERIAL
CSA MANAGEMENT LIMITED	CERTIF. OF MAILING
CST FOUNDATION	IFS 3 MN JA 31 84
CTG, INC.	PRIVATE PLACEMENTS
CULLATON LAKE GOLD MINES LTD.	AUD. ANN. FIN. STMT.
CUVIER MINES INC.	T.S.E. MATERIAL
D.H. HOWDEN & CO. LIMITED	CONSOLIDATED SALES F
D.H. HOWDEN & CO. LIMITED	PRESS RELEASE
DAON CENTRE LIMITED PARTNERSHIP	IFS 6 MN DE 31 83
DART & KRAFT INC.	PRELIMINARY RESULTS
DAVIDSON TISDALE MINES LIMITED	LET. TO SHAREHOLDERS
DAVIDSON TISDALE MINES LIMITED	PRESS RELEASE
DENISON MINES LTD.	FORM 27-MAT. CHANGE
DISTRICT TRUST COMPANY	CERTIF. OF MAILING
DOFASCO INC.	EXEMPT FINANCING NOT
DOFASCO INC.	EXEMPT FINANCING NOT
DOMAN INDUSTRIES LIMITED	ANNUAL REPORT
DOMAN INDUSTRIES LIMITED	SHRHLDRS. MTNG. MAT.
DOME MINES LIMITED	PRESS RELEASE
DOME MINES LIMITED	FORM 27-MAT. CHANGE
DOME PETROLEUM LIMITED	PRESS RELEASE
DOMINION TEXTILE INC.	PRESS RELEASE
DORE EXPLORATIONS INC.	RULING/ORDER/REASONS
DORE EXPLORATIONS INC.	APPLICATION
DRG INC.	PRESS RELEASE
DRUMMOND MCCALL INC.	PRESS RELEASE
DUNOIL RESOURCES LTD.	PRESS RELEASE
DUPONT CANADA INC.	PRESS RELEASE
DUPONT CANADA INC.	PRESS RELEASE
DYLEX LIMITED	DIVIDEND NOTICE
DYNAMIC AMERICAN FUND	AUD. ANN. FIN. STMT.
DYNAMIC FUND OF CANADA LTD.	AUD. ANN. FIN. STMT.
DYNAMIC INCOME FUND	AUD. ANN. FIN. STMT.
DYNAMIC-GUARDIAN GOLD FUND	AUD. ANN. FIN. STMT.
ECHO BAY MINES LTD.	PRESS RELEASE
EMBASSY RESOURCES LTD.	T.S.E. MATERIAL
EMCO LIMITED	PRELIMINARY REPORT F
EMCO LIMITED	PRESS RELEASE
ENERGY & RESOURCES (CAM) LTD.	IFS 6 MN JA 31 84
ENERGY & RESOURCES (CAM) LTD.	SHRHLDRS. MTNG. MAT.
ENERGY & RESOURCES (CAM) LTD.	PRESS RELEASE

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ISSUER	TITLE
ENS BIO LOGICALS INC.	FORM 10K
ENS BIO LOGICALS INC.	FORM S-8
ENS BIO LOGICALS INC.	PRESS RELEASE
EPITEK INTERNATIONAL INC.	RESULTS FOR THE FIRS
EPITEK INTERNATIONAL INC.	IFS 3 MN JA 31 84
EPITEK INTERNATIONAL INC.	CHANGE DIRECTORS
EPITEK INTERNATIONAL INC.	LET. TO SHAREHOLDERS
ERAMOSA TECHNOLOGY CORPORATION	UNAUDITED RESULTS FO
ERICKSON GOLD MINES LTD.	PRESS RELEASE
ERICKSON GOLD MINES LTD.	PRESS RELEASE
ERICKSON GOLD MINES LTD.	PROSPECTUS
ETHYL CORPORATION	NOTICE OF MEETING
ETHYL CORPORATION	DIVIDEND NOTICE
ETHYL CORPORATION	PRESS RELEASE
EVERGREEN LEARNING SYSTEMS LTD.	PRIVATE PLACEMENTS
EXROY RESOURCES LTD.	IFS 9 MN DE 31 83
FEDERAL INDUSTRIES LTD.	PRESS RELEASE
FEDERAL INDUSTRIES LTD.	PRESS RELEASE
FEDERAL PIONEER LIMITED	IFS 12 MN DE 31 83
FIBERGLAS CANADA INC.	ANNUAL REPORT
FINCORP CAPITAL LTD.	IFS 6 MN DE 31 83
FIRAN CORPORATION	PRESS RELEASE
FIRST CITY FINANCIAL CORPORATION LTD.	PRESS RELEASE
FIRST CITY FINANCIAL CORPORATION LTD.	PRESS RELEASE
FIRST CITY FINANCIAL CORPORATION LTD.	FORM 27-MAT. CHANGE
FIRST CITY FINANCIAL CORPORATION LTD.	PRESS RELEASE
FIRST CITY PROPERTIES INC.	ANNUAL REPORT
FIRST CITY PROPERTIES INC.	SHRHLDRS. MTNG. MAT.
FIRST CITY REALFUND	AUD. ANN. FIN. STMT.
FIRST CITY TRUST COMPANY	PRESS RELEASE
FIRST CITY TRUST COMPANY	PRESS RELEASE
FIRST MARATHON INC.	PRESS RELEASE
FIRST MARATHON INC.	T.S.E. MATERIAL
FIRST SOUTHERN RESOURCE CORP.	IFS 9 MN DE 31 83
FISCON INVESTMENT FUND	AUD. ANN. FIN. STMT.
FLAG RESOURCES LIMITED	INFORMATION BROCHURE
FOODS & FLAIR INC.	PRIVATE PLACEMENTS
FORD MOTOR COMPANY OF CANADA LTD.	PRESS RELEASE
FORUM FINANCIAL CORPORATION LIMITED	TAKEOVER/FORM 35
FORUM FINANCIAL CORPORATION LIMITED	TAKEOVER/FORM 35
FRASER INC.	IFS 12 MN DE 31 83
GALTACO INC.	PRESS RELEASE
GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GENERAL MILLS CANADA, LTD.	PRESS RELEASE
GENERAL MOTORS CORPORATION	T.S.E. MATERIAL
GENSTAR CORPORATION	IFS 12 MN DE 31 83
GESCO INDUSTRIES INC.	IFS 3 MN DE 30 83

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ISSUER	TITLE
GETTY OIL COMPANY	FORM 8-K
GIBRALTAR MINES LIMITED	ANNUAL REPORT
GIBRALTAR MINES LIMITED	SHRHLDRS. MTNG. MAT.
GLE RESOURCES LTD.	FORM 27-MAT. CHANGE
GLENAYR "KITTEN" LIMITED	NAME CHANGE
GLENAYRE ELECTRONICS LTD.	IFS 3 MN DE 31 83
GOLDBROOK EXPLORATIONS INC.	FORM 27-MAT. CHANGE
GOLDEN BRIAR MINES LIMITED	INFORMATION BROCHURE
GOLDEN HARKER EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
GOLDEN RANGE RESOURCES INC.	T.S.E. MATERIAL
GOLDEN RANGE RESOURCES INC.	T.S.E. MATERIAL
GOLDEN RANGE RESOURCES INC.	T.S.E. MATERIAL
GOLDEN TERRACE RESOURCES CORPORATION	T.S.E. MATERIAL
GOLDENVILLE EXPLORATIONS LIMITED	ANNUAL REPORT
GOLDENVILLE EXPLORATIONS LIMITED	IFS 3 MN NO 30 83
GOLDENVILLE EXPLORATIONS LIMITED	SHRHLDRS. MTNG. MAT.
GOLDLUND MINES LIMITED	IFS 3 MN DE 31 83
GOLDLUND MINES LIMITED	CERTIF. OF MAILING
GOLDSEARCH INC.	IFS 9 MN DE 31 83
GOLDTRUST	AUD. ANN. FIN. STMT.
GOODYEAR CANADA INC.	ANNUAL REPORT
GOODYEAR CANADA INC.	SHRHLDRS. MTNG. MAT.
GRAND SAGUENAY MINES & MINERALS LIMITED	CHANGE OF AUDITORS
GRANDAD RESOURCES LIMITED	PRIVATE PLACEMENTS
GRANDMA LEE'S INC.	IFS 6 MN DE 31 83
GREAT PACIFIC INDUSTRIES INC.	PRESS RELEASE
GREAT PACIFIC INDUSTRIES INC.	PRESS RELEASE
GSW INC.	PRESS RELEASE
GUARANTY TRUST COMPANY OF CANADA	CERTIF. OF MAILING
GULF CANADA LIMITED	PRESS RELEASE
GULF CORPORATION	PRESS RELEASE
HAMMERSON PROPERTY INVES'T & DEVELOP.	T.S.E. MATERIAL
HARDEE FARMS INTERNATIONAL LTD.	IFS 9 MN DE 31 83
HAYES-DANA INC.	AUD. ANN. FIN. STMT.
HCI HOLDINGS LTD.	ANNUAL REPORT
HCI HOLDINGS LTD.	IFS 3 MN DE 31 83
HCI HOLDINGS LTD.	PRESS RELEASE
HCI HOLDINGS LTD.	SHRHLDRS. MTNG. MAT.
HERMAN MILLER INC.	APPLICATION
HIGHBOURNE EXPLORATIONS LIMITED	IFS 5 MN DE 31 83
HIRAM WALKER RESOURCES LTD.	CERTIF. OF MAILING
HOME FEDERAL SAVINGS BANK OF FLORIDA	APPLICATION
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	1981 SHARE OPTION PL
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUMAN COMPUTING RESOURCES CORPORATION	PRIVATE PLACEMENTS
HUMLIN RED LAKE MINES LIMITED	IFS 9 MN DE 31 83
HUSKY OIL LTD.	PRESS RELEASE

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HYLAND CREEK ESTATES TOWNHOUSE PROJECT	IFS 6 MN NO 30 83
IMASCO LIMITED	PRESS RELEASE
IMASCO LIMITED	PRESS RELEASE
IMPERIAL LIFE ASSURANCE COMPANY OF	PRESS RELEASE
IMPERIAL LIFE ASSURANCE COMPANY OF	SHRHLDRS. MTNG. MAT.
INCA RESOURCES INC.	PRESS RELEASE
INCO LIMITED	PRESS RELEASE
INGLIS LIMITED	FORM 27-MAT. CHANGE
INGLIS LIMITED	PRESS RELEASE
INNOPAC INC.	T.S.E. MATERIAL
INTER-CITY GAS CORPORATION	PRESS RELEASE
INTERMETCO LIMITED	ANNUAL REPORT
INTERMETCO LIMITED	SHRHLDRS. MTNG. MAT.
INTERNATIONAL ATLANTIS RESOURCES LTD.	PRESS RELEASE
INTERNORTH INC.	ANNUAL REPORT
INTEX MINING COMPANY LIMITED	IFS 6 MN DE 31 83
INVESTORS DIVIDEND FUND LTD.	ANNUAL REPORT
INVESTORS DIVIDEND FUND LTD.	SHRHLDRS. MTNG. MAT.
INVESTORS JAPANESE GROWTH FUND LTD.	ANNUAL REPORT
INVESTORS JAPANESE GROWTH FUND LTD.	SHRHLDRS. MTNG. MAT.
INVESTORS MUTUAL OF CANADA LIMITED	ANNUAL REPORT
INVESTORS MUTUAL OF CANADA LIMITED	SHRHLDRS. MTNG. MAT.
IRON BAY TRUST, THE	ANNUAL REPORT
ISLAND TELEPHONE COMPANY LIMITED, THE	PRESS RELEASE
IVACO INC.	PRESS RELEASE
IVACO INC.	PROSPECTUS
JANNOCK LIMITED	PRESS RELEASE
JAPAN FUND INC.	CERTIF. OF MAILING
JAYHAWK ENERGY RESOURCES INC.	CERTIF. OF MAILING
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
JONES HEWARD FUND LTD.	IFS 6 MN DE 31 83
JONPOL EXPLORATIONS LIMITED	RULING/ORDER/REASONS
JONPOL EXPLORATIONS LIMITED	APPLICATION
JOSEX LIMITED	PRESS RELEASE
JOSEX LIMITED	T.S.E. MATERIAL
K.T. RESOURCES (1981) LIMITED	IFS 9 MN JA 31 84
KAMAD SILVER CO. LTD.	AUD. ANN. FIN. STMT.
KAMAD SILVER CO. LTD.	SHRHLDRS. MTNG. MAT.
KEEPRITE INC.	AMENDMENT TO PRO.
KIENA GOLD MINES LIMITED	PRESS RELEASE
KINGSBRIDGE APARTMENTS LIMITED	SHRHLDRS. MTNG. MAT.
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LAC MINERALS LTD.	ANNUAL INFO. FORM
LAMBDA MERCANTILE CORPORATION	IFS 6 MN DE 31 83
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LAURASIA RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.

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LEON'S FURNITURE LIMITED	PRESS RELEASE
LES MINES D'ARGENT ABCOURT INC.	IFS 3 MN DE 31 83
LOBLAW COMPANIES LIMITED	DIVIDEND NOTICE
LOCHIEL EXPLORATION LTD.	PRIVATE PLACEMENTS
LONSDALE APARTMENT PROJECT	IFS 6 MN DE 31 83
LORIE RESOURCES INC.	AUD. ANN. FIN. STMT.
LORIE RESOURCES INC.	SHRHLDRS. MTNG. MAT.
LOYAL ELECTRIC LIMITED	PRIVATE PLACEMENTS
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LYNDEX EXPLORATIONS LIMITED	IFS 3 MN DE 31 83
LYNX-CANADA EXPLORATIONS LTD.	PRESS RELEASE
MACMILLAN BLOEDEL LIMITED	T.S.E. MATERIAL
MACMILLAN BLOEDEL LIMITED	T.S.E. MATERIAL
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MAGNA INTERNATIONAL INC.	SHRHLDRS. MTNG. MAT.
MAPLEX MANAGEMENT & HOLDINGS LIMITED	ANNUAL REPORT
MARMAC RESOURCES LIMITED	AUD. ANN. FIN. STMT.
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MARMAC RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
MASSEY-FERGUSON INDUSTRIES LIMITED	PRIVATE PLACEMENTS
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MASSEY-FERGUSON LIMITED	PRESS RELEASE
MASSEY-FERGUSON LIMITED	RULING/ORDER/REASONS
MASSEY-FERGUSON LIMITED	PROSPECTUS
MAYNARD ENERGY INC.	PRESS RELEASE
MCGRAW-HILL RYERSON LIMITED	PRESS RELEASE
MCLEAN BUDDEN POOLED SPECIAL FUND	PRIVATE PLACEMENTS
MDS HEALTH GROUP LTD.	PRESS RELEASE
MEADOWVALE COURT	SHRHLDRS. MTNG. MAT.
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MEENRECO ENERGY CORPORATION	RULING/ORDER/REASONS
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MERCANTILE BANK OF CANADA, THE	PRESS RELEASE
MERIDIAN TECHNOLOGIES INC.	IFS 9 MN DE 31 83
MERIDIAN TECHNOLOGIES INC.	CERTIF. OF MAILING
MESA PETROLEUM CO.	APPLICATION
MESA PETROLEUM CO.	DATE FOR THE ANNUAL
METALORE RESOURCES LIMITED	IFS 9 MN DE 31 82
MIDLAND DOHERTY FINANCIAL CORPORATION	IFS 9 MN DE 31 83
MIDLAND DOHERTY R & D LIMITED	PRIVATE PLACEMENTS
MILLERS COVE ENERGY COMPANY, INC.	RULING/ORDER/REASONS
MINERAL RESOURCES INTERNATIONAL LIMITED	IFS 9 MN DE 31 83
MINING GEOPHYSICS COMPANY LIMITED	IFS 9 MN DE 31 83
MINORCO CANADA LIMITED	CERTIF. OF MAILING

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MISTANGO CONSOLIDATED RESOURCES LIMITED	FORM 27-MAT. CHANGE
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MIT 84-2	PROSPECTUS
MIT 84-2	APPENDICES TO PRO.
MITEL CORPORATION	T.S.E. MATERIAL
MITEL CORPORATION	PRESS RELEASE
MONARCH INVESTMENTS LIMITED	IFS 12 MN DE 31 83
MONTREAL CITY AND DISTRICT SAVINGS BANK,	PRESS RELEASE
MOTHER'S RESTAURANTS LIMITED	AUD. ANN. FIN. STMT.
MSR EXPLORATION LTD.	1982 INCENTIVE STOCK
MUNICIPAL FINANCIAL CORPORATION	PRESS RELEASE
MUNICIPAL FINANCIAL CORPORATION	PRESS RELEASE
MURPHY OIL COMPANY LTD.	T.S.E. MATERIAL
N.L. INDUSTRIES	IFS 12 MN DE 31 83
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N.W.T. COPPER MINES LIMITED	CHANGE OF AUDITORS
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NATIONAL BANK OF CANADA	PRIVATE PLACEMENTS
NATIONAL PETROLEUM CORPORATION LIMITED	FORM 10K
NATIONAL SEA PRODUCTS LIMITED	PRESS RELEASE
NATIONAL SEA PRODUCTS LIMITED	CHANGE OF AUDITORS
NATIONAL TRUST COMPANY, LIMITED	ANNUAL REPORT
NEW BRUNSWICK TELEPHONE CO. LTD., THE	PRESS RELEASE
NEW COLONY ENERGY CORPORATION	AUD. ANN. FIN. STMT.
NEW COLONY ENERGY CORPORATION	IFS 3 MN DE 31 83
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NEW TEXMONT EXPLORATIONS LIMITED	IFS 6 MN DE 31 83
NEW TEXMONT EXPLORATIONS LIMITED	IFS 6 MN DE 31 83
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	PRESS RELEASE
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	T.S.E. MATERIAL
NIAGARA MANOR PARTNERSHIP	PRIVATE PLACEMENTS
NORANDA MINES LIMITED	PRESS RELEASE
NORANDA MINES LIMITED	PRESS RELEASE
NORBEAU MINES INC.	NAME CHANGE
NORBEAU MINES INC.	T.S.E. MATERIAL
NORBEAU MINES INC.	T.S.E. MATERIAL
NORCEN ENERGY RESOURCES LIMITED	FORM 10K
NORCEN ENERGY RESOURCES LIMITED	PRESS RELEASE
NORCEN ENERGY RESOURCES LIMITED	CERTIF. OF MAILING
NORDAIR LTD.	PRESS RELEASE
NORTECH SURVEYS (CANADA) INC.	PRIVATE PLACEMENTS
NORTH AMERICAN RARE METALS LIMITED	AUD. ANN. FIN. STMT.
NORTH AMERICAN RARE METALS LIMITED	SHRHLDRS. MTNG. MAT.
NORTHERN FRONTIER GENERAL INSURANCE CO.	AUD. ANN. FIN. STMT.
NORTHERN FRONTIER GENERAL INSURANCE CO.	SHRHLDRS. MTNG. MAT.
NORTHERN TELECOM LIMITED	FORM 10K

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NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHERN TELECOM LIMITED	PRESS RELEASE
NORTHGATE EXPLORATION LIMITED	FORM 27-MAT. CHANGE
NORTHGATE EXPLORATION LIMITED	PRESS RELEASE
NORTHLAND BANK	PRESS RELEASE
NORTHLAND BANK	PRESS RELEASE
NORTHLAND BANK	T.S.E. MATERIAL
NORTHLAND BANK	DIVIDEND NOTICE
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NUMAC OIL & GAS LTD.	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	PRESS RELEASE
OAKWOOD PETROLEUMS LTD.	TAKEOVER/FORM 35
OCC SHARES TRUST, THE	TAKEOVER/FORM 35
OCELOT 84-XII DEVELOPMENT PROGRAM	PRIVATE PLACEMENTS
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OCELOT 84-XV DEVELOPMENT PROGRAM	PRIVATE PLACEMENTS
OCELOT INDUSTRIES LIMITED	IFS 9 MN DE 31 83
OCELOT INDUSTRIES LIMITED	PRESS RELEASE
OMNIBUS COMPUTER GRAPHICS INC.	IFS 3 MN DE 31 83
OMNIBUS COMPUTER GRAPHICS INC.	CERTIF. OF MAILING
ONAPING RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
ONAPING RESOURCES LIMITED	MERGER-AMALGAMATION
ONTARIO GENERAL INSURANCE COMPANY	PRELIM. PROSPECTUS
ONTARIO SECURITIES COMMISSION	POLICY 11.1 - MUTUAL
ONTARIO SECURITIES COMMISSION	POP SYSTEM - REQUEST
ONYX PETROLEUM EXPLORATION COMPANY	PRESS RELEASE
OROFINO RESOURCES LIMITED	PRESS RELEASE
PACIFIC TELESIS GROUP	RULING/ORDER/REASONS
PACIFIC WESTERN AIRLINES CORPORATION	PRESS RELEASE
PACIFIC WESTERN AIRLINES CORPORATION	T.S.E. MATERIAL
PANCONTINENTAL OIL LTD.	IFS 6 MN DE 31 83
PARKLAND INDUSTRIES LTD.	IFS 6 MN DE 31 83
PARQUET RESOURCES INC.	RULING/ORDER/REASONS
PARQUET RESOURCES INC.	APPLICATION
PEAT RESOURCES LIMITED	PRELIM. PROSPECTUS
PENSION MUTUAL FUND LIMITED	AUD. ANN. FIN. STMT.
PEOPLES JEWELLERS LIMITED	PRIVATE PLACEMENTS
PETROHUNTER ENERGY LTD.	AUD. ANN. FIN. STMT.
PETROHUNTER ENERGY LTD.	LET. TO SHAREHOLDERS
PETROHUNTER ENERGY LTD.	SHRHLDRS. MTNG. MAT.
PETROHUNTER ENERGY LTD.	SHRHLDRS. MTNG. MAT.
PETROHUNTER ENERGY LTD.	LET. TO SHAREHOLDERS
PETROHUNTER ENERGY LTD.	RULING/ORDER/REASONS
PETROTECH, INC.	APPLICATION
POLYCOM SYSTEMS LIMITED	CERTIF. OF MAILING
POLYCOM SYSTEMS LIMITED	SHRHLDRS. MTNG. MAT.
POWER CORPORATION OF CANADA	DIVIDEND NOTICE

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PRIOR DATA SCIENCES LTD.	PRIVATE PLACEMENTS
PROVIGO INC.	T.S.E. MATERIAL
QUARTET ENERGY RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
QUARTET ENERGY RESOURCES LTD.	NAME CHANGE
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QUEBEC TELEPHONE	IFS 12 MN DE 31 83
QUEENSTON GOLD MINES LIMITED	ANNUAL REPORT
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QUEENSTON GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
QUINTEKO RESOURCES LTD.	IFS 9 MN DE 31 83
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QUINTERRA RESOURCES INC.	T.S.E. MATERIAL
RAINIER ENERGY RESOURCES INC.	AUD. ANN. FIN. STMT.
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REAL SECURITIES MONEY FUND OF CANADA,	PRELIM. PROSPECTUS
REALCAP HOLDINGS LIMITED	PRESS RELEASE
REDFORD RESOURCES INC.	IFS 3 MN DE 31 83
REDPATH INDUSTRIES LIMITED	EXEMPT FINANCING NOT
REED STENHOUSE COMPANIES LIMITED	CERTIF. OF MAILING
RELAX INNS PARTNERSHIP I	AUD. ANN. FIN. STMT.
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RESOURCE FUND INTERNATIONAL LTD.	AMENDMENT TO PRO.
RIDGE LAND PROPERTIES LIMITED	PRELIM. PROSPECTUS
RIO ALGOM LIMITED	PRESS RELEASE
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ROMAN CORPORATION LIMITED	ANNUAL REPORT
ROXMARK MINES LIMITED	PRESS RELEASE
ROYAL TRUSTCO LIMITED	PRESS RELEASE
ROYFUND EQUITY LTD.	ANNUAL REPORT
ROYFUND EQUITY LTD.	SHRHLDRS. MTNG. MAT.
ROYFUND INCOME TRUST	ANNUAL REPORT
ROYFUND INCOME TRUST	SHRHLDRS. MTNG. MAT.
ROYLEASE LIMITED	AUD. ANN. FIN. STMT.
RSI ROBOTIC SYSTEMS INTERNATIONAL LTD.	PRIVATE PLACEMENTS
S. MADILL LTD.	IFS 6 MN DE 31 83
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S.I.S. EXPLORATION CORPORATION	LET. TO SHAREHOLDERS
SAGEWOOD RESOURCES LIMITED	PRIVATE PLACEMENTS
SARLOS & ZUKERMAN FUND, THE	PRIVATE PLACEMENTS
SARLOS & ZUKERMAN FUND, THE	PRIVATE PLACEMENTS
SCINTILORE EXPLORATIONS LIMITED	PRESS RELEASE
SCOTT'S HOSPITALITY INC.	PRESS RELEASE
SCOTTISH & YORK HOLDINGS LIMITED	PRESS RELEASE
SED SYSTEMS INC.	PRELIM. PROSPECTUS
SEMI-TECH MICROELECTRONICS CORPORATION	PRIVATE PLACEMENTS

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SENLAC RESOURCES INC.	PRESS RELEASE
SHARE MINES & OILS LTD.	IFS 6 MN DE 31 83
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SHELDON-LARDER MINES LIMITED	FORM 27-MAT. CHANGE
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SHELL CANADA LIMITED	PRESS RELEASE
SHELL CANADA LIMITED	PRESS RELEASE
SHELL CANADA LIMITED	PRESS RELEASE
SHELL CANADA LIMITED	PRESS RELEASE
SILVER CENTURY EXPLORATIONS LTD.	PRIVATE PLACEMENTS
SIMPSON'S-SEARS LIMITED	PRESS RELEASE
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SLATER STEEL INDUSTRIES LIMITED	CERTIF. OF MAILING
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SOMERVILLE BELKIN INDUSTRIES LIMITED	CERTIF. OF MAILING
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SORREL RESOURCES LTD.	PRESS RELEASE
SOUTHWESTERN BELL CORPORATION	RULING/ORDER/REASONS
SPAR AEROSPACE LIMITED	EXEMPT FINANCING NOT
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SPAR AEROSPACE LIMITED	EXEMPT FINANCING NOT
SPAR AEROSPACE LIMITED	EXEMPT FINANCING NOT
SPOONER MINES AND OILS LIMITED	CERTIF. OF MAILING
SPRINGLAKE RESOURCES LTD.	LET. TO SHAREHOLDERS
SPRINGLAKE RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
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STEEP ROCK RESOURCES INC.	PRESS RELEASE
STEINBERG INC.	IFS 24 WK JA 14 84
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STELCO INC.	T.S.E. MATERIAL
STRATHFIELD OIL & GAS LTD.	FORM 27-MAT. CHANGE
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SULPETRO LIMITED	ANNUAL REPORT
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SYDNEY DEVELOPMENT CORPORATION	IFS 9 MN DE 31 83
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TECTONIC ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
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TRANSPACIFIC ASBESTOS INC.	FORM 27-MAT. CHANGE
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TRIANGLE EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
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TRINITY RESOURCES LTD.	PRESS RELEASE
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TRIZEC CORPORATION LTD.	PRIVATE PLACEMENTS
TRIZEC CORPORATION LTD.	PRIVATE PLACEMENTS
TWIN BUTTES EXPLORATION INC.	IFS 9 MN DE 31 83
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UNITED CANSO OIL & GAS LTD.	PRESS RELEASE
UNIVERSAL FUELS COMPANY	10Q 6 MN NO 30 83
US WEST INC.	RULING/ORDER/REASONS
VEDRON LIMITED	SHARE ISSUE
VIEWSTAR INC.	PRIVATE PLACEMENTS
VS SERVICES LTD.	IFS 13 WK DE 28 83
WAJAX LIMITED	PRESS RELEASE

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WESTBURNE INTERNATIONAL INDUSTRIES LTD.	IFS 9 MN DE 31 83
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WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTGROWTH PETROLEUMS LTD.	PRESS RELEASE
WESTMIN RESOURCES LIMITED	PRELIMINARY REPORT Y
WESTMIN RESOURCES LIMITED	PRESS RELEASE
WESTMOUNT RESOURCES LTD.	PRESS RELEASE
WHIM CREEK CONSOLIDATED N.L.	IFS 3 MN DE 31 83
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WHITE STAR COPPER MINES LIMITED	IFS 6 MN DE 31 83
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WILSON, ROBERT L.	TAKEOVER/FORM 35
YELLOWKNIFE BEAR RESOURCES INC.	SHARE PURCHASE
YORK CENTRE CORPORATION	IFS 6 MN DE 31 83
YORK CENTRE CORPORATION	CERTIF. OF MAILING
YVANEX DEVELOPMENTS LIMITED	IFS 9 MN DE 31 83

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED - PROSPECTUSES

##### 11.1.1 MORGAN MANAGED FUNDS/GROWTH FUND/INCOME FUND/WORLDWIDE FUND

Morgan Managed Funds  
Morgan Growth Fund  
Morgan Income Fund  
Morgan Worldwide Fund

A final receipt was issued on March 6, 1984 for a prospectus dated February 29, 1984 qualifying for distribution units of Morgan Growth Fund, Morgan Income Fund and Morgan Worldwide Fund, all at net asset value per unit plus an acquisition charge.

Promoter, Manager and Distributor: Morgan Trust Company of Canada

##### 11.1.2 STELCO INC.

Stelco Inc.

Final receipt issued March 6, 1984 for a prospectus dated March 6, 1984 offering 3,100,000 common shares at \$27.50 each to provide the Company with net proceeds of \$81,413,750 before expenses.

Underwriters: Wood Gundy Limited  
Dominion Securities Ames Limited  
McLeod Young Weir Limited

11.1.3 CSA MANAGEMENT LIMITED

CSA Management Limited

Final receipt issued March 7, 1984 for a prospectus dated March 6, 1984 offering a minimum of 300,000 and a maximum of 1,000,000 Class A non-voting shares at \$5.75 a share which will net the Company a minimum of \$1,611,000 and a maximum of \$5,370,000 before expenses.

Agent: McEwen Easson Limited

11.1.4 INTERPROVINCIAL PIPE LINE (NW) LTD.

Interprovincial Pipe Line (NW) Ltd.

Final receipt issued March 7, 1984 for a prospectus dated March 7, 1984 offering \$100,000,000 13.40% debentures, Series A, at a price of par plus accrued interest.

Promoter: Interprovincial Pipe Line Limited

Underwriters: Wood Gundy Limited  
McLeod Young Weir Limited

11.1.5 JONES HEWARD AMERICAN FUND

Jones Heward American Fund

Final receipt issued March 8, 1984 for a prospectus dated February 27, 1984 offering mutual fund units at their net asset value.

Distributor: Jones Heward & Company Ltd.

## 11.1.6 NORTHWEST DRUG COMPANY LIMITED

Northwest Drug Company Limited

Final receipt issued March 9, 1984 for a prospectus dated March 7, 1984 offering 450,000 common shares at \$9.50 each to provide the Company with net proceeds of \$4,018,500 before expenses.

Underwriter: Nesbitt Thompson Bongard Inc.

## 11.1.7 WATSON LAKE MINES LIMITED

Watson Lake Mines Limited

A final receipt issued March 9, 1984 for a prospectus dated March 8, 1984 qualifying for sale 500,000 common shares at \$1.50 each to provide the Company with net proceeds of \$375,000 before deducting expenses of issue.

There will also be a secondary offering of 250,000 common shares to be offered in the \$1.50 to \$2.50 price range, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Richard Paynter

Underwriter: A. C. Macpherson & Co. Limited

## 11.1.8 ONTARIO TEACHERS' GROUP INVESTMENT FUND, THE/ET AL

The Ontario Teachers' Group Investment Fund  
Fixed Value Section  
Mortgage Income Section  
Diversified Portfolio Section  
Aggressive Equity Section

A final receipt was issued on March 12, 1984 for a prospectus dated February 28, 1984 qualifying for distribution units of the Fixed Value Section, Mortgage Income Section, Diversified Portfolio Section and Aggressive Equity Section of The Ontario Teachers' Group Investment Fund at net asset value per unit. Units may only be purchased by registered retirement savings plans or registered home ownership savings plans of members of the teaching profession in Ontario, members of their families and certain employees.

Manager - Trustee, Promoter and Distributor      Ontario Secondary School Teachers' Federation

11.2 PRELIMINARY PROSPECTUSES WITHDRAWN

11.2.1 CYBERMEDIX LIMITED

March 6, 1984

Cybermedix Limited

The preliminary prospectus dated December 21, 1983 has been withdrawn at the request of the issuer.

11.2.2 JAEGER CANADA EQUIPMENT LTD.

March 7, 1984

Jaeger Canada Equipment Ltd.

The preliminary prospectus dated December 19, 1983 has been withdrawn at the request of the issuer.

11.3 RIGHTS OFFERINGS ACCEPTED

11.3.1 BANK OF MONTREAL

March 6, 1984

Bank of Montreal

Shareholder Dividend Reinvestment and Share Purchase Plan material acceptable to the Commission was filed on March 6, 1984 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).



11.3.2 YORK CENTRE CORPORATION

March 8, 1984

York Centre Corporation

Material acceptable to the Commission was filed March 8, 1984 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.4 ANNUAL INFORMATION FORM ACCEPTED

11.4.1 CANADIAN IMPERIAL BANK OF COMMERCE

March 5, 1984

Canadian Imperial Bank of Commerce

An annual information form dated March 1, 1984 has been accepted by the Commission.

11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 ECHO BAY MINES LTD.

March 8, 1984

Echo Bay Mines Ltd.

National Issue-Alberta

Offering 4,000,000 common shares at a price of \$ \* per common share.

Underwriters: Burns Fry Limited  
Wood Gundy Limited

11.5.2 ECHO BAY MINES LTD.

Echo Bay Mines Ltd.

National Issue-Alberta

Offering of up to \* units, each unit consisting of the right to earn up to 100 common shares at a price of \$ \* per unit.

Agents: Burns Fry Limited  
Wood Gundy Limited

11.5.3 CRESTBROOK FOREST INDUSTRIES LTD.

March 12, 1984

Crestbrook Forest Industries Ltd.

National Issue-B.C.

Offering \* common shares at \$ \* per share.

Underwriters: Pemberton Houston Willoughby Incorporated  
Dominion Securities Ames Limited  
Brink, Hudson & Lefever Ltd.

11.5.4 JEN-TEK ENTERPRISES & EXPLORATIONS INC.

Jen-Tek Enterprises & Explorations Inc.

Qualifying a dividend of up to 662,303 common shares of Jen-Tek Enterprises & Explorations Inc. to be dividended by Bonaventure Technologies Inc. to certain shareholders of record on September 30, 1983.

11.5.5 QUINTE BAY NO. 3 LIMITED PARTNERSHIP

Quinte Bay No. 3 Limited Partnership

Offering 690 units of partnership interest at a price of \$5,000 per unit with a minimum subscription of 2 units.

Agent: Grosvenor Park Securities Inc.

11.5.6 SOUTHERN EAGLE PETROLEUM INC.

March 14, 1984

Southern Eagle Petroleum Inc.

Offering 500,000 underwritten common shares at a price of \$1.60 per share.

Secondary Offering: 175,000 common shares without par value

Underwriter: Gordon-Daly Grenadier Limited

11.6 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.6.1 CANADIAN IMPERIAL BANK OF COMMERCE

March 8, 1984

Canadian Imperial Bank of Commerce

National Issue-Ontario

Offering \$ \* ( \* shares) price adjusted floating rate Class A preferred shares, Series 3 (cumulative, redeemable and without par value) at a price of \$100.00 per share.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited  
McLeod Young Weir Limited  
Pitfield Mackay Ross Limited

11.6.2 DOMTAR INC.

March 13, 1984

Domtar Inc.

National Issue-Ontario

Offering \$ \*,000,000 ( \* shares) \$ \* retractable preferred shares, Series A (cumulative and redeemable) at a price of \$ \* per share to yield \* % per annum.

Underwriters: Wood Gundy Limited  
Levesque, Beaubien Inc.  
Dominion Securities Ames Limited  
Nesbitt Thomson Bongard Inc.

11.7 AMENDMENT RECEIVED

11.7.1 EDEN ROC MINERAL CORP.

March 7, 1984

Eden Roc Mineral Corp.

Amendment #1 dated March 7, 1984 to prospectus dated December 22, 1983.

11.8 ANNUAL INFORMATION FORMS RECEIVED

11.8.1 INCO LIMITED

March 8, 1984

Inco Limited

An annual information form dated March 7, 1984 has been filed on behalf of Inco Limited. This is a refiling.

11.8.2 TORONTO-DOMINION BANK, THE

March 15, 1984

The Toronto-Dominion Bank

An annual information form dated March 5, 1984 has been filed by The Toronto-Dominion Bank. This is a refiling.

CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 25  
OTHER INFORMATION

25.1 RELEASES FROM ESCROW

25.1.1 CONSOLIDATED LOUANNA GOLD MINES LIMITED

March 5, 1984

Consolidated Louanna Gold Mines Limited

The Commission hereby consents to the release from escrow of the remaining 202,500 shares of Consolidated Louanna Gold Mines Limited.

25.1.2 GOLDEN BRIAR MINES LIMITED

Golden Briar Mines Limited

The Commission hereby consents to the pro rata release of 450,000 common shares of Golden Briar Mines Limited held in escrow by Guaranty Trust Company of Canada.



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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 GUIDELINES FOR REGISTRATION/ORDER EXECUTION ACCESS DEALERS

GUIDELINES FOR REGISTRATION AS AN ORDER  
EXECUTION ACCESS DEALER FOR FINANCIAL  
INSTITUTIONS

The following are guidelines for the registration of order execution access dealers and are supplemental to the conditions of registration published by the Commission in the OSC Bulletin of January 27, 1984.

1. Company registration fee \$250.00; Ontario Officers fee \$75.00 each; Salesman fee \$75.00 each.
2. A letter from the officer of the financial institution responsible for the order execution access service designating the central office and containing an organization chart. (Please supply a copy of your chart).
3. Supply a copy of internal procedures used to ensure that the central office performs the services that are contemplated by the conditions of the registration and in accordance with those conditions.
4. Supply for information for the Commission a copy of all forms (or facsimile) to be obtained from customers and forwarded to the central office. (Includes new account form.)
5. A letter signed by the person in charge giving name and title, and admitting responsibility for and cognizance of the supervisory procedures and requirements pursuant to Part V of the Regulations-Conditions of Registration and in particular Sections 101 and 102 of the Regulation and Part XII of the Securities Act - Trading in Securities Generally. Also provide the name of the officer to be contacted at the central trading division if different from above.
6. Officers and other employees of the financial institution engaged in the provision of the order execution access service must meet the proficiency requirements prescribed by the Director.
7. A signed copy of the letter of direction to your auditor authorizing them him to act at your expense at the request of the Ontario Securities Commission or Director thereof to conduct an audit of the books relating to the order execution access service.

## 1.2 DESIGNATION OF GOVERNMENT INCENTIVE SECURITIES

Designation of Government Incentive Securities

Clauses 14(g) and 140(a) of the Regulation made under the Securities Act provide that certain trades in government incentive securities are not subject to the prospectus and registration requirements of the Securities Act. Government incentive securities are securities which, among other things, have been designated by the Ontario Securities Commission. Section 6.1 (II) (D) of the Ontario Securities Commission Policies sets out those government incentive securities designated to date.

The Commission has designated as government incentive securities those securities which entitled the acquiror to a scientific research tax credit provided for under the recent amendments to the Income Tax Act (Canada). The designation applies only to securities if an amount equal to 100% of the aggregate acquisition cost of the securities has been designated by the issuer under subsection 194(4) of the Income Tax Act (Canada).

Chapter 5 of this Bulletin contains an amendment to the O.S.C. Policies which follows from this designation.

CHAPTER 2  
DECISIONS, ORDERS AND RULINGS

2.1 MASCAN CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MASCAN CORPORATION

ORDER  
Section 79

WHEREAS Mascan Corporation (the "Corporation") has applied to the Ontario Securities Commission (the "Commission") for an Order pursuant to section 79 of the Securities Act, (R.S.O. 1980, c.466, as amended) (the "Act") to exempt the Corporation from filing third quarter interim financial statements for the period ended September 30, 1983 as required under section 76 of the Act and mailing those financial statements to its security holders as required under section 78;

AND WHEREAS, as stated in the directors' circular dated January 20, 1984 (the "Directors' Circular") issued in connection with the Offer, dated January 12, 1984 made by Hammerson Canada Inc. to holders of common shares of the Corporation to purchase all such common shares, the Corporation's present financial condition and uncertainties as to its ability to continue operations make it inappropriate for the Corporation to report financial results in accordance with generally accepted accounting principles under the going concern concept;

AND WHEREAS it is represented that the Directors' Circular has been delivered to each common shareholder and to the appropriate regulatory authorities and therefore such shareholders and authorities are in possession of information as to the financial condition of the Corporation as contained in the Directors' Circular;

AND WHEREAS the Commission is of the opinion that to grant this Order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS HEREBY ORDERED pursuant to section 79 of the Act that the Corporation is hereby exempted from the requirement to file interim financial statements for the third quarter ended September 30, 1983 pursuant to section 76 of the Act and to mail those financial statements to its security holders as required by section 78 of the act provided that the Corporation delivers a copy of the Directors' Circular to each preference shareholder of the Corporation together with a brief explanation as to the fact that it is being delivered in lieu of the third quarter interim financial statements of the Corporation.

March 1st, 1984.

"A. T. Holland"

"J. W. Blain"

2.2 GDV INC.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF GDV INC.

ORDER  
(Section 82)

UPON the application received February 2, 1984 and perfected February 16, 1984, of GDV INC., a company incorporated under the laws of Delaware, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that GDV INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that GDV INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

March 14th, 1984.

"A. T. Holland"

"J. W. Blain"

## 2.3 MICROCOMP 83 R &amp; D PROGRAM LIMITED PARTNERSHIP

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MICROCOMP 83 R & D PROGRAM  
LIMITED PARTNERSHIP

ORDER  
(Section 79(b)(iii))

WHEREAS MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Partnership Act Alberta;

AND WHEREAS the Partnership has made an application, received February 16, 1984 and perfected on February 22, 1984, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years provided that:

1. By a vote of the limited partners of MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof;
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

March 16th, 1984.

"David C. H. Stanley"

"J. W. Blain"



2.4 GOLDCORP INVESTMENTS LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GOLDCORP INVESTMENTS LIMITED

ORDER  
(Section 79(a)(i))

UPON the application of GOLDCORP INVESTMENTS LIMITED (the "Issuer") a company incorporated under the laws of Ontario to the Ontario Securities Commission, for an order permitting it to omit from its interim financial statements for each of the periods ending June 30, 1983, September 30, 1983 and March 31, 1984 required to be filed under Part XVII of the Securities Act, R.S.O. 1980, c.466 (the "Act"), the comparative financial statements for each of the corresponding periods ended in 1982 and 1983;

AND UPON being advised that a change in the business and operations of the issuer has made it very difficult to prepare comparative financial statements;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to the provisions of section 79(a)(i) of the Act that the Issuer be and is hereby permitted to omit the financial statements for each of the periods ended June 30, 1982, September 30, 1982 and March 31, 1983 from the financial statements for each of the corresponding periods ending in 1983 and 1984.

March 20th, 1984.

"R. J. Kane"

"J. W. Blain"

2.5 BMB COMPUSCIENCE CANADA LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BMB COMPUSCIENCE CANADA LTD.

ORDER  
(Section 79(a)(i))

UPON the application of BMB COMPUSCIENCE CANADA LTD. (the "Issuer") a company incorporated under the laws of Ontario to the Ontario Securities Commission, for an order permitting it to omit from its interim financial statements for the nine month period ending January 31, 1984 required to be filed under Part XVII of the Securities Act, R.S.O. 1980, c.466 (the "Act"), the comparative financial statements for the corresponding period ended in 1983;

AND UPON being advised that prior to April 30, 1983 the Issuer was six disparate entities which have now amalgamated thereby making it difficult to prepare comparative statements;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to the provisions of section 79(a)(i) of the Act that the Issuer be and is hereby permitted to omit the financial statements for the nine month period ended January 31, 1983 from the financial statements for the corresponding period ending in 1984.

March 20th, 1984.

"R. J. Kane"

"J. W. Blain"

2.6 DAON DEVELOPMENT CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DAON DEVELOPMENT CORPORATION

ORDER  
(Section 79(b)(iii))

UPON the application, received in perfected form on March 8, 1984, of DAON DEVELOPMENT CORPORATION (the "Issuer"), a company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") exempting the Issuer from the time requirements contained in section 77 and 78 of the Act with respect to the annual financial statements for the year ended October 31, 1983;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 77 and 78 of the Act with respect to the annual financial statements for the year ended October 31, 1983 provided that the Issuer files pursuant to section 77 and sends pursuant to section 78 annual financial statements for the year ended October 31, 1983 on or before April 19, 1984.

March 19th, 1984.

"David C. H. Stanley"

"J. W. Blain"

## 2.7 EASTERN BAKERIES LIMITED

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF EASTERN BAKERIES LIMITED

ORDER  
(Section 117(2)(a)(ii))

UPON the application received in completed form on December 19, 1983, of Canadian Pacific Limited (the "Applicant"), a company incorporated under the laws of Canada, made on behalf of Eastern Bakeries Limited (the "Issuer"), to the Ontario Securities Commission (the "Commission") pursuant to section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 105 of the Act;

AND UPON the Applicant having submitted to the Commission a list of affiliated companies of the Issuer which it represents as disclosing all the Issuer's major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all major affiliates ("Major Affiliates") (Exhibit "B");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under section 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 105 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Applicant shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Applicant shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

March 20th, 1984.

"R. J. Kane"

"J. W. Blain"

## 2.8 SHAKLEE CORPORATION

Headnote

Section 73 - Employee stock options to be granted by a non-reporting issuer listed on a United States stock exchange - first trade in shares acquired through the exercise of the options not subject to section 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SHAKLEE CORPORATION

RULING  
(Section 73)

UPON the application of Shaklee Corporation ("Shaklee") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") with respect to the resale of shares without par value of Shaklee (the "Shares") issued to certain employees (the "Employees") of Shaklee Canada Inc. ("Shaklee Canada") pursuant to Shaklee's 1981 Stock Option Plan as amended (the "Plan");

AND UPON being advised that:

1. Shaklee, a California corporation, is not a reporting issuer as defined in the Act;
2. Shaklee is subject to the provisions of the Securities Exchange Act of 1934 of the United States of America (the "U.S.A.") and the Shares are listed and posted for trading on the New York Stock Exchange;
3. The Shares are offered to the Employees pursuant to a registration statement (which includes a prospectus), as amended, which registration statement and prospectus have been accepted for filing by the Securities and Exchange Commission of the U.S.A.;
4. Under the Plan, Shaklee may grant options to purchase Shares to the Employees of Shaklee and its participating subsidiaries (including Shaklee Canada);
5. As of September 30, 1983, there were 35 participants in the Plan, three of whom are Ontario resident Employees of Shaklee Canada. The three Ontario resident Employees of Shaklee Canada are the only Ontario residents eligible to participate in the Plan.
6. The Ontario resident Employees of Shaklee Canada have acquired 1,000 Shares by exercising options under the Plan and hold options to purchase a further 3,500 Shares.

AND UPON being advised that to make this ruling would not be prejudicial to the public interest;



NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in Shares acquired by Employees resident in Ontario upon the exercise of options granted to such Employees under the Plan, shall not be subject to section 52 of the Act, provided that such first trade is made through the facilities of and in accordance with the rules of the New York Stock Exchange, and such first trade otherwise complies with all applicable state and federal laws of the U.S.A.

March 19, 1984.

"David C. H. Stanley"

"J. W. Blain"

## 2.9 THE HAMILTON GROUP LIMITED

Headnote

S. 73 - Applicant proposes to grant to investors in a related company the non-transferable right to exchange that investment for shares of the Applicant - Grant of exchange right not subject to sections 24 and 52 - Resale of shares received upon exercise of exchange right subject to restrictions substantially similar to the blanket ruling of October 19, 1983

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE HAMILTON GROUP LIMITED

RULING  
(Section 73)

UPON the application of The Hamilton Group Limited ("HGL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON HGL representing to the Commission as follows:

- (a) HGL is a reporting issuer in Ontario. The issued and outstanding capital of HGL consists of Class A shares and Class B shares, each of which is convertible into shares of the other on a one-for-one basis. The Class A and Class B shares of HGL are listed on The Toronto Stock Exchange;
- (b) HGL and Duncan Lawrie Limited (which, with associated corporations, is referred to as the "Lawrie Group") have executed a letter of intent under which it is proposed that HGL will transfer its European subsidiaries into a new United Kingdom corporation ("Newco") for cash, common stock and preference stock;
- (c) HGL will take up 1,055,000 Newco common shares, the Lawrie Group will take up 1,055,000 common shares and a limited group of investors will take up 890,000 Newco common shares;
- (d) Newco common shares issued to persons other than HGL will carry a right (the "Exchange Right"), granted by HGL, to exchange such common shares for Class A or Class B shares of HGL. The Exchange Right will be exercisable in the ratio of 3.25 Newco common shares for 1 HGL share. The Exchange Rights are not transferable except to the Lawrie Group in certain circumstances and the Exchange Rights may be exercised not earlier than April, 1986 and not later than April, 1991;
- (e) It is anticipated that, at some future date, Newco will be taken public in the United Kingdom. If Newco is taken public, the Exchange Right will lapse.

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to make this order;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the granting of the Exchange Rights is not subject to sections 24 and 52 of the Act; provided that the first trade in each share of HGL acquired pursuant to the exercise of the Exchange Rights is a distribution, unless,

- (i) at the time of such trade, HGL is a reporting issuer and is not in default of any requirement of the Act or regulation made under the Act;
- (ii) a period of at least twelve months has elapsed from the date of the acquisition of the Exchange Right;
- (iii) the vendor files with the Commission a report of the first trade on Form 21 prescribed by the Regulation made under the Act and such report is filed within ten days of the trade;
- (iv) each investor who receives the Exchange Rights is provided with a copy of this Ruling;
- (v) any such first trade is not a "distribution" as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- (vi) no effort is made to prepare the market or create a demand for the shares of HGL and no extraordinary commission or consideration is paid in respect of such trade.

March 16, 1984

"A. T. Holland"

"J. W. Blain"

## 2.10 MD REALTY FUND

Headnote

Section 61(5) - mutual fund - extension of lapse date to conform to lapse of other funds

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF MD REALTY FUND

ORDER  
(Section 61(5))

UPON the application of MD Realty Fund ("MDRF") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON being advised that:

1. MDRF, a trust created under the laws of the Province of Ontario, is a mutual fund and a reporting issuer as defined in the Act;
2. On September 27, 1982, the Director issued a receipt for a preliminary prospectus dated September 24, 1982 offering Class A and Class B Units of beneficial interest in MDRF, and on March 21, 1983, the Director issued a receipt for a final prospectus (the "Prospectus") dated March 16, 1983 offering such securities of MDRF; and
3. On June 15, 1983, the Commission granted an order pursuant to subsection 61(5) of the Act extending the lapse date of the Prospectus from September 27, 1983 to March 16, 1984;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act as they apply to the distribution pursuant to the Prospectus are extended to be the times that they would be if the lapse date of the Prospectus were April 30, 1984.

March 20, 1984.

"R. J. Kane"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 JOFFRE RESOURCES LTD.

JOFFRE RESOURCES LTD.

Temporary cease trading order issued March 16, 1984, for failure to make statutory filings. Statutory hearing March 30, 1984, at 10:00 a.m.

4.1.2 NEW REALM RESOURCES INC.

NEW REALM RESOURCES INC.

Temporary cease trading order issued March 20, 1984, for failure to make statutory filings. Statutory hearing April 3, 1984, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 PREMIUM IRON ORES LIMITED

PREMIUM IRON ORES LIMITED

The cease trading order dated July 4, 1983, and continued July 18, 1983, was rescinded March 21, 1984, the company being now up to date with its filings.

## CHAPTER 5

### POLICIES

#### 5.1 O.S.C. POLICY 6.1 (II) (D)

##### O.S.C. POLICY 6.1 (II) (D)

##### GOVERNMENT INCENTIVE SECURITIES

The Ontario Securities Commission has amended its Policy Statements by adding the following as subparagraph (f) of O.S.C. Policy 6.1 (II) (D):

"(f) Securities which entitle the acquiror thereof to a scientific research tax credit pursuant to the Income Tax Act (Canada); provided that the amount designated by the issuer under subsection 194(4) of the Income Tax Act (Canada) in respect of such securities is 100% of the aggregate acquisition cost of such securities."



CHAPTER 6  
REQUESTS FOR COMMENTS

6.1 REGULATION OF TARGET COMPANY DEFENSIVE TACTICS

6.01 THE USE OF CERTAIN DEFENSIVE TACTICS BY A TARGET COMPANY  
IN THE COURSE OF A TAKE-OVER BID

In its recent decision in Exco Corporation Limited (1983), 6 OSCB 3263, the Ontario Securities Commission (the "Commission") indicated that it proposed to issue a policy concerning the status of shares issued by a target company in the course of a take-over bid because "the issuance of such shares could be considered contrary to the best interests of the capital markets and therefore not entitled to certain of the benefits afforded by the Securities Act", R.S.O. 1980, c.466 (the "Act"). This proposal was intended to ensure that shareholders of a target company not be deprived of their right to make a decision to accept or reject a take-over bid offer as a result of certain defensive tactics employed by a target company's directors in the course of a take-over bid.

Further to its decision in Exco, the Commission has reviewed the "1973 Report on Mergers, Amalgamations and Certain Related Matters" of the Ontario Select Committee on Company Law (the "Select Committee Report") the United Kingdom City Code on Take-Overs and Mergers (the "City Code") and the 1983 Report of the U.S. Securities and Exchange Commission's Advisory Committee on Tender Offers (the "SEC Report"). The Select Committee Report and the SEC Report made the following recommendations with respect to the use of certain defensive tactics in the course of a take-over bid by a target company's board of directors:

The Select Committee Report (p.39)

"5. The directors of a target company should be entitled to defend against a take-over bid by all persuasive means at their disposal. If the directors can persuade the shareholders the bid is not attractive or that the shareholders will be better off continuing with present management, they should not be precluded from doing so. In such cases, the shareholders have not been deprived of the opportunity of assessing the bid and reaching their own conclusions. What is of concern is the unilateral action that may be taken by the board which deprives the shareholder of an opportunity of assessing the bid.

6. The Committee has concluded that the appropriate legislation should contain provisions substantially similar to those of Rule 38 of the City Code which would prevent the board of directors, after an offer had been made or before an offer

was made if the board had reason to believe that one would be made, from taking the kind of actions referred to in Rule 38 without the prior approval of the shareholders. The Committee has considered whether or not any greater vote than a majority should be required to authorize the taking of any such action but feels that under the circumstances a simple majority is sufficient. In view of the time which it might take to convene a meeting of shareholders, consideration might have to be given to extending the period of time referred to in section 82.1 of The Securities Act during which an offer must remain outstanding. If any such action is taken with the approval of the shareholders of the offeree company, the offeree should, of course, be entitled to terminate its bid."

The SEC Report (p. xiii, 44 and 45)

"41. Contracts for the sale of assets to preferred acquirors should continue to be tested against the business judgement rule. During a tender offer, however, the issuance of stock representing more than 15% of the fully diluted shares that would be outstanding after issuance should be subject to shareholder approval.

42. The sale of significant assets, even when undertaken during the course of a tender offer, should continue to be tested against the business judgement rule."

Rule 38 of the City Code provides as follows:

"38. During the course of an offer, or even before the date of the offer if the board of the offeree company has reason to believe that a bona fide offer might be imminent, the board must not, except in pursuance of a contract entered into earlier, without the approval of the shareholders in general meeting, issue any authorized but unissued shares, or issue or grant options in respect of any unissued shares, create or issue or permit the creation or issue of any securities carrying rights of conversion into or subscription for shares of the company, or sell, dispose of or acquire or agree to sell, dispose of or acquire assets of material amount or enter into contracts otherwise than in the ordinary course of business. Where it is felt that an obligation or other special circumstance exists, although a formal contract has not been entered into, the Panel must be consulted and its consent obtained."

Based upon a review of these documents the Commission is considering a policy statement which regulates the use of take-over bid defensive tactics by prohibiting a target company's board of directors from taking one or more of the following steps in the course of a take-over bid without first obtaining the approval of a majority of all of the shareholders of the target company at a special meeting called for such purpose:

- (1) either issuing any securities of the target company or issuing securities representing more than a fixed percentage (eg. 15% on a fully diluted basis) of the securities of the target company that would be outstanding following the issuance of such additional securities;



- (2) entering into contracts, such as senior officer employment contracts or agreements to purchase or sell material assets of the target company, otherwise than in the ordinary course of business; or
- (3) effecting any other material changes to the issuer out of the ordinary course of its business by any means whatsoever including, but not limited to, the distribution of dividends in specie and large cash dividends which are inconsistent with the issuer's past dividend record.

Consideration is also being given to having the above-noted prohibitions apply to defensive tactics utilized in anticipation of a take-over bid if the board of directors of the target company had reason to believe at the time that a bona fide offer was imminent. The prohibition against issuing securities as a defensive tactic during a take-over bid would likely be enforced by denying the related prospectus exemption that would otherwise be available under the Act, refusing to issue a final receipt for a prospectus or refusing to allow the issued securities to be traded in Ontario regardless of the target company's jurisdiction of incorporation. Adoption of a regulatory scheme for take-over bid defensive tactics may necessitate amendments to related time period provisions contained in the Act.

The Commission is interested in receiving comments on the above prior to the preparation and publication of a draft policy statement or draft amendments to the Act. The Commission is particularly interested in comments or suggestions on the proposed prohibitions and methods of enforcing such prohibitions to regulate effectively the use of defensive tactics by a target company in the course of a take-over bid. All comments are welcome and should be forwarded for receipt by the Commission on or before April 21, 1984 to:

Julie-Luce B. Farrell  
The Secretary  
Ontario Securities Commission  
Suite 1800  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	Howard, John A. Purchase Agreement Savings Plan	Common	DS Feb/84	--	X	48750		62753
				--				12500
				--				795
ALLIED CORPORATION	Purple, William C.	Common	S Feb/84	Feb/84	X	1680	1215	7191
ALTEX RESOURCES LTD	Hurlock, James B. Tercero Corporation	Common	D Jan/84	--	1	3000		8255
				--				2509
AMERICAN EXPRESS COMPANY	Genillard, Robert L.	Common	D Feb/84			10000		10999
	Roosa, Robert V.		D Feb/84			1000		5000
AMERICAN OAKWOOD ENERGY LTD	American Oakwood Energy Ltd. Oakwood Resources Inc.	Common	--					
AMTELECOM INC.	Pattinson, Hulme H.	Common	S Mar/84		IR1	150		79414
ANSIL RESOURCES LTD.	Milne, Glen A. Kingshield Corporation	Common	DS Feb/84	--	1		10000	50000
ARBOR CAPITAL RESOURCES INC.	Wilson, Philip L.	Class A Voting	DS Feb/84			2000		9670
ATLANTIC RICHFIELD COMPANY	Marvin, James L.	Common	S Jan/84		X	5080		5080
AUDAX GAS & OIL LTD.	Hunter, Harry D.	Common	DS Feb/84	Feb/84	X	333333		
				Mar/84		73333		981998
				Feb/84	1	17500		85000
	D. H. Developments					15000		
AUTOCROWN CORPORATION LIMITED	Davidson, D. Douglas	Common	D Feb/84				19000	111074
AUTOMOTIVE HARDWARE LIMITED	Hanbury, Ross M.	Class B	D Feb/84		E		5000	---
		Class X		Feb/84	E	5000		5000
		Class Y		Feb/84	E	2500		2500
	Miller, Earl I. Estate of Irwin Goldhart	Class A	DK	--				
				Feb/84	E 1		1100000	---
	Miller, Earl I. Estate of Irwin Goldhart	Class B	DK	--				
				Feb/84	E 1		190850	---
	Miller, Earl I.	Class X	DK	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AUTOMOTIVE HARDWARE LIMITED (Continued)	Miller, Earl I. Estate of Irwin Goldhart	Class X	DK	Feb/84	E 1	1290850		1290850
	Miller, Earl I. Estate of Irwin Goldhart	Class Y	DK	--				
				Feb/84	E 1	645425		645425
B.C. SUGAR REFINERY LIMITED	Evans, Philip C. RRSP	Common A	S	-- Feb/84	1	100		800
BMB COMPUSCENCE CANADA LTD.	Brunschwiler, Marcel J. RRSP	Common	DS	-- Feb/84	1	1600		20842 1600
	Burnett, Edwin M. RRSP		S	-- Dec/83 Feb/84	1 1	400 500		1400
BANK OF MONTREAL	Beaudoin, Joseph L. J. F. Amended Employee Share Ownership Program	Common	S	-- 1983	1	757		168 757
	Broad, Brian W.		S	-- --	IR			345
	Graham, John A. Employee Share Ownership Program Wife		S	-- 1983 --	1 1	40		563 1853
	Graham, John A. Employee Share Ownership Program	Units	S	--				
	MacDonald, Pierre Amended	Common	S	1983	1	50		110
				1983 Jun/83 Jul/83 Sept/83		162 152		800 73 523 314
	Manson, Peter A. Share Ownership Program		S	Dec/83 1983	1	146 45		146 141
BANK OF NOVA SCOTIA, THE	Hobbs, Gerald H. D.	Common	D	Jan/84	V	5000		15000
	Matthews, John H.		S	--				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE (Continued)	Matthews, John H. Estate of the late Mrs. Dorothy J. Killman	Common	S	--	IR1			4500
	Mountain, Sir Denis M.			D Jul/83 Oct/83 Jan/84	T T V	3 3 522		783
	Ward, Eric A. J.	Securities	S	--	IR			---
BARRICK RESOURCES CORPORATION	Dattels, Stephen R. Stock Purchase Plan	Common	S	-- Feb/84			35000	352277
BEAUTY COUNSELORS INTERNATIONAL INC.	Sharpe, Stephen R.  Paramount Capital Corporation Yendor Investments Ltd.	Common	DSB	--				46300
				Feb/84 --	1 1		1100	398900 100000
BELL CANADA ENTERPRISES INC.	Buchan, John S. Indirect Holding	Common	SI	-- Oct/83	1	369		514 369
	McMahon, Andrew M.			SI Jan/84 Feb/84 Feb/84		1100	100	458
BIRON BAY RESOURCES LIMITED	Dickie, William P.	Common	DSB	Feb/84			3000	46000
BONANZA RESOURCES LTD.	Fleming, John J.	Common	D	Feb/84		360000		1435000
BOREALIS EXPLORATION LIMITED	Cox, Chana B.  Parmenides Group, The	Common	S	--				
	Cox, Rodney T. Parmenides Group, The		S	-- Feb/84	1	150		98582
	Parmenides Group, The			B Jan/84 Feb/84 Feb/84			3600 1250	329868
BRAMALEA LIMITED	Perrin, Peter B.  Share Purchase Plans	Common	S	Feb/84 Feb/84 Feb/84		6550		36615 71294
BREAKWATER RESOURCES LTD.	Peter, Dieter	Common	DB	Nov/83			2000	1022152
CAE INDUSTRIES LTD.	Derouin, D. M.	Common	S	Feb/84	X	400		468

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAE INDUSTRIES LTD. (Continued)	Holdsworth, Sydney G.	Common	SI	Jan/84		1800		2723
	Reid, William A. RRSP		SI	Feb/84 --	1		300	160 90
	Smith, Stuart F.		SI	Feb/84			1000	3800
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Sheff, Gerald  Gerald Sheff Employee Benefit Plan, The	Warrants	DS	--				
				Feb/84	1	13900		75000
CAMEL OIL & GAS LTD	Howard, Thomas P. Howsan Management Ltd.	Common	S	Feb/84 Feb/84	M M 1	13000	13000	15000 ---
	Hugo, George R. Amended RRSP		D	--				312372
				Nov/83 Dec/83	1 1	1200 600		64156 19718
	214456 Holdings Ltd. Thelmon Business Enterprises Ltd.			--	1			28235
				--	1			
CAMINO GOLD MINES LIMITED	Watts, Griffis and Mcouat Limited	Common	B	Jan/84		940000		1157446
		Preferred		Jan/84		1200000		1200000
CAMPBELL RESOURCES INC	Caisse de depot et placement du Quebec	Common	B	Mar/84		1000000		1000000
		Convertible Debentures Series 2		Jun/83		10000000		10000000
CANADA CEMENT LAFARGE LTD.	Mollard, Peter B.	Exc. Pref.	S	-- Feb/84	IR		900	4643 3743
CANADA DEVELOPMENT CORPORATION	King, Brian M.	Common	S	1983		225		225
	McGoey, Gerald T.	1980 Pfd.	D	1983		194		194
		Common		1983		225		225
	Michael, Norman		S	1983		225		225
CANADA NORTHWEST ENERGY LIMITED	Poscente, Julio	Common	DS	Feb/84		484		67134

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST ENERGY LIMITED (Continued)	Poscente, Julio Indirect Holding	Common	DS	--	I			25224
	Scrimger, James K.		S	Jan/84 Feb/84 Feb/84	X	1000 134	1000	3581
CANADIAN GENERAL INVESTMENTS LIMITED	Meighen, Michael A.	Common	D	1983	T	2		36
CANADIAN OCCIDENTAL PETROLEUM LTD.	Irwin, H. Thomas	Common	S	--				
	Savings Plan wife			-- --	IR1 IR1			104 250
	McKee, J. Angus Savings Plan	10% Debenture	DS	-- Oct/83	E 1		\$25000	---
	McKee, J. Angus Savings Plan	Common	DS	-- Oct/83 1983	E 1 1	1694 133		396 1827
CANADIAN TIRE CORPORATION LIMITED	Wilson, Bruce R.	Class A	S	Feb/84		1781	1781	30850
CANADIAN PACIFIC ENTERPRISES LIMITED	Norris, Richard A.	Common	S	--	IR			5
CANALANDS RESOURCES CORPORATION	Mollard, William J. RRSP	Common	D	Feb/84 Feb/84			4450 4450	2550 4450
	Neary, Michael J. Amended		S	Feb/84			4000	18000
		Warrants		Dec/83			15000	1000
	Rowe, Edward G. RRSP	Common	DS	Feb/84 Feb/84	1	3235	3235	13265 3235
CANE RESOURCES LTD.	McBean, John C.	Common	DS	--	IR			200000
		Warrants		--	IR			100000
CANUC RESOURCES INC.	Clarry, William J.	Common	DS	Feb/84		25000		75000
	Gunn, Ronald A.		D	Feb/84		43750		43750

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANUC RESOURCES INC. (Continued)	Gunn, Ronald A. Canug Investments Webgun	Common	D	-- --	1 1			68000 333333
CAPITAL DYNAMICS LIMITED	Trebell, Franics D. Columbia Western Management Ltd.	Common	D	-- Feb/84				29801 1090692
CARLING O'KEEFE LIMITED	Campbell, Mona L. Indirect Holding	Common	DI	-- Feb/84	1	1000		1000
CAROLIN MINES LTD.	Richardson, Paul W.	Common	DS	Feb/84			1000	1000
CARVERN INTERNATIONAL INDUSTRIES LTD.	Evans, Watson W.	Common	D	Dec/83 Feb/84		500 2000		10000
CELANESE CANADA INC.	Chevrier, Raymond A.	Common	S	Feb/84	T	100		105
CENTRAL FUND OF CANADA LIMITED	Biggs, Peter P.	Common	D	--	IR			100
CENTRAL TRUST COMPANY	Eddy, Kenneth R.	Common	S	Feb/84		2500		3239
CHRYSLER CORPORATION	Bidwell, Bennett E.	Common	S	Feb/84		200		200
	Butts, George F. CTSOP Trust		S	Feb/84 --	1		12250	8887 2447
	Closs, Maurice J. ESOP Trust		S	Feb/84 --	1		17000	1000 66
	Greenwald, Gerald		S	Jan/84			10275	10900
	Miller, Jr. Robert S.		S	Feb/84	X	7500		20500
COLONIAL OIL & GAS LIMITED	Aitken, Gary F.	Common	S	Feb/84		20000		35667
COMAPLEX RESOURCES INTERNATIONAL LTD.	Rogers, James S. Manor Nu-Life D.F. Rogers	Common	D	-- Feb/84 Feb/84 --				123374 18625 11375 40000
COMBINED INTERNATIONAL CORPORATION	Ryan, Patrick G. (Direct & Indirect)	Common	DSB	Feb/84		26300		4004840
COMINCO LTD.	Anderson, Myles N.	Common	DI	1983		32		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMINCO LTD. (Continued)	Anderson, Myles N.  RRSP	Common	DI	Feb/84		3000		4820
				1983	1	81		1139
	Giovanetto, John Indirect Holding		S	Feb/84 1983	1	32 70		323 810
	Marcolin, Albert V.		S	1983		33		478
	Miller, Andrew D. Savings and Stock Purchase Plan		S	Dec/83		32		159
				Dec/83	1	69		731
COMPUTALOG GEARHART LTD.	Dawson, Walter A. Perfco Investments Ltd. RRSP Wife Daughters	Common	S	-- Mar/84 -- -- --	1 1 1 1 1		50000	525800 1000 2500 300
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Esch, Jr. Arthur G.	Common	D	--				
	Joint Account with Wife Stock Purchase Plan 107237 Canada Ltd.			Feb/84 -- --	1 1 1	20600		40600 50000 35500
BYTEC-COMTERM INC.	Shirley, Richard K.	Common	D	Feb/84			3300	147160
CONSUMERS' GAS COMPANY LTD., THE	Cook, Gail C. A.	Common	D	--	IR			200
CONTINENTAL GROUP INC., THE	Kunz, Charles C.	Common	S	Feb/84	F	300		1000
CONTROL DATA CORPORATION	Kamp, Thomas G.	Common	S	Feb/84			1200	17970
	Roskam, L. Charles		S	Jan/84	C	2000		8100
CONWEST EXPLORATION COMPANY LIMITED	Adams, John S.  RRSP	Class B	S	Mar/84  Mar/84	1	100	200	4000 2200
	Adams, John S.  RRSP	First Pref. Series B	S	Feb/84  Feb/84			550	---
				Feb/84	1	50		424
COOPER CANADA LIMITED	Gabel, John C.	Common	DS	Feb/84 Feb/84	X	4000	1000	3000
COPPERFIELDS MINING CORPORATION	Keevil, Norman B.	Common	DS	Dec/83	E	100		---

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CORE MARK INTERNATIONAL INC	Pickman, Gerald N. RRSP	Common	DS	-- Feb/84	1	200		232723 200
CORPORATE PROPERTIES LIMITED	Peter Paul Corporation	Common	B	Feb/84		11300		885043
CORRIDA OILS LTD.	Harris, John R. Share Benefit Plan	Common	DS	-- Jan/84 Feb/84	1 1	4956 5550		547186 40234
	McKenzie, Ralph A. Share Benefit Plan	DS	-- Jan/84 Feb/84	1 1		3040 3404		307450 24679
	Wellhauser, Frederic J. Share Benefit Plan	DS	-- Jan/84 Feb/84	1 1		3877 4342		430407 31476
CRAIGMONT MINES LIMITED	Eckersley, John A.	Securities	S	--	IR			---
CULLATON LAKE GOLD MINES LTD.	Campbell Resources Inc.  Coal Corporation Operating Company of America Inc. Camchib Mines Inc.	Common	B	--				
	Lister, Richard L.		DS	Feb/84		17524		17524
DAON DEVELOPMENT CORPORATION	Vassos, June E. RSP	Common	SI	-- Feb/84	1	600		1004
DART & KRAFT INC.	Bolton, Russell K.	Common	S	Feb/84	G		500	4959
	Costigan, John M.  As Custodian for Children		S	Feb/84 1983	X T	220 9		368
	Jordan, William B.		--	--	1			560
	Mackimm, Margaret P.		S	Feb/84 Feb/84	F X	201 200		4326
	Willis, Roger H.		S	Feb/84	X	200		1760
	Woelfle, Arthur W.		S	Feb/84	X	100		4413
DASHER RESOURCES LTD.	Gorkoff, Thomas H.	Common	DS	Feb/84	X	770		10227
			D	--				



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DASHER RESOURCES LTD. (Continued)	Gorkoff, Thomas H. Geneva Resources Ltd.	Common	D	Nov/83	M 1		96824	32065
	T. H. Gorkoff Investments Ltd.			Nov/83	M 1		96823	
				Nov/83	1	96824		96824
DATALINE INC.	Van Dusen, Ralph G.	Common	S	Feb/84			2585	---
DATECH SYSTEMS LTD.	Carnaby Investments Ltd.	Common	B	Feb/84			50000	940950
	Columbus Plan Investments Ltd.		B	Feb/84			50000	927450
	Large, Dorothy E. Amended W. Ritchie as Nominee		--	Feb/84	1		13000	37000
	Large, Sylvia H. Amended W. Ritchie as Nominee		--	Feb/84	1		13000	37000
	Smith, Jean			Feb/84		2000		296000
	Stanley Resources Ltd.			Feb/84		109000		9000
	Estate			--	1		100000	50000
DAVIS DISTRIBUTING LIMITED	Davis Distributing Limited	Common		Jul/83		1000		
				Oct/83		700		
				Nov/83		200		
				Mar/84		200		45353
DOFASCO INC.	McAllister, John H. RRSP	Warrants	SI	--				
				Feb/84	1	150		150
DOMINION-SCOTTISH INVESTMENTS LIMITED	GBC Capital Ltd.	Common	B	Mar/84		65		707274
	Qualifying Shares			--	1			12
DOW CHEMICAL COMPANY, THE	Blair, Etcyl H. Savings Plan Jointly with wife	Common	S	--				8981
				Feb/84	1	101		1683
				--	1			67
				--	1			1614
	Dow, Herbert H. Savings Plan Trustee of Trust		--	--				1
				Feb/84	1	121		2008
				--	1			1218868

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE (Continued)	Dow, Herbert H. Wife as Trustee	Common		--	1			270447
	Falla, Enrique C. Jointly with wife Savings Plan		S	-- Oct/83 Feb/84	C 1 1	690 8		1799 371
	Gay, Wilson, A. Savings Plan Wife		S	-- Feb/84 --	1 1	48		1173 804 779
	Hancock, Wayne M. Savings Plan Custodian for Minor Children Jointly with wife		S	-- Feb/84 --	1 1	26		7184 584 489 162
	Henry, Jr. Hunter W. Savings Plan		DS	-- Feb/84	1	82		18620 1360
	Keil, Robert M. Savings Plan Wife		DS	-- Feb/84 --	1 1	117		20929 1948 9269
	Kessler, Roger L. Jointly with wife Savings Plan		S	-- Feb/84 --	1 1	27		2366 449
	Leathers, J. M. Savings Plan Jointly with wife		D	-- Feb/84 --	1 1	268		38792 4464 4716
	Lundeen, Robert W. Savings Plan Wife		DS	-- Feb/84 --	1 1	184		58833 3064 2012
	McKennon, Keith R. Savings Plan Jointly with wife		DS	-- Feb/84 --	1 1	40		3035 660 1746
	Naegele, Robert E. Savings Plan Jointly with wife		DS	-- Feb/84 --	1 1	115		3448 1917 1125
	Oreffice, Paul F. Wife as Trustee Savings Plan Wife		DS	Feb/84 Feb/84 Feb/84 --	G G 1 1 1	2000 2000 176	2000	25878 23508 2930 7963

REPORTING ISSUER  
DOW CHEMICAL COMPANY, THE  
(Continued)

INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Popoff, Frank P.	Common	DS	--				14735
Savings Plans Jointly with wife			Feb/84	1	47		771
			--	1			100
Rikard, Donald A.		DS	--				551
Savings Plan			Feb/84	1	98		1634
Jointly with wife			--	1			12753
			--	1			400
Rooke, David L.		DS	--				16301
Savings Plan			Feb/84	1	197		3277
Sheetz, David P.		DS	--				6164
Savings Plan			Feb/84	1	93		1547
Jointly with wife			--	1			725
Temple, Jr. Joseph G.		DS	--				19271
Savings Plan			Feb/84	1	98		1638
Jointly with wife			--	1			997
			--	1			9976
Walker, Terrance J.		S	--				7474
Savings Plan			Feb/84	1	111		1847
Jointly with wife			--	1			134
Williams, G. J.		D	--				41567
Savings Plan			Feb/84	1	301		5009
wife			--	1			3995
Branch, John	Common	D	--				
Onaping Falls Phcy Ltd.			--	IR1			85
Chelmsford Phcy Ltd.			--	IR1			110
Coniston Phcy Ltd.			--	IR1			75
Ranger, J.C.E.		D	--	IR			89
Agnico-Eagle Mines Limited	Common	B	Feb/84		5000		692127
Mentor Exploration and Development Co., Limited		B	Feb/84		86200		1192700
Commerce Capital Corporation Limited	Common	B	Mar/84		150		8147798
Brown, Benjamin A.	Common	S	Feb/84	X	76		1261

DRUG TRADING COMPANY  
LIMITED

DUMAGAMI MINES LIMITED

EATON BAY TRUST COMPANY

ENSERCH CORPORATION

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENSERCH CORPORATION (Continued)	Brown, Benjamin A. Self Custodian	Common	S	Dec/83	T 1	5		288
	Wife as Custodian			Dec/83	T 1	3		175
	Stock Purchase Plan			--	1			2686
	TRASOP Trust			--	1			351
	Wife			--	1			10
	Davies, Alfred I.		D	1983	T	1775		25102
	Fortado, Michael G. Self as Custodian			S Feb/84	X	169		1515
	Stock Purchase Plan			Dec/83	T 1	9		546
	TRASOP Trust			--	1			1555
				--	1			357
	Geren, Jr. Preston M. Indirect Holdings		D	1983	T	1240		22874
				--	1			2550
	McCord, W. C. TRASOP Trust			DS Feb/84	X	2911		23862
	Stock Purchase Plan			Feb/84	1	6		344
				Feb/84	1	1591		9568
	Neaves, Carol L. TRASOP Trust		SI	Feb/84	X	810		3858
	Stock Purchase Plan			--	1			109
				--	1			1587
	Satterwhite, W. T. TRASOP Trust			S Feb/84	X	2025		9483
	Stock Purchase Plan			--	1			334
				--	1			1376
	Wagner, L. G. TRASOP Trust		S	Feb/84		160		1160
	Stock Purchase Plan			--	1			133
				--	1			446
	Wilber, Robert E. TRASOP Trust			S Feb/84	X	101		2178
	Stock Purchase Plan			--	1			219
				--	1			148
	Williams, Richard B. TRASOP Trust		S	Feb/84	X	1012		3375
	Stock Purchase Plan			--	1			374
	Special Trusts			--	1			3275
				--	1			2856
				--	1			
ETHYL CORPORATION	Blanchard, Jr. Lawrence E. Savings Plan	Common	DS	--				49458
	Wife			Feb/84	1	313		21162
				--	1			2000
	Gill, James M. Savings Plan			--				13990
			DS	Feb/84	1	32		14061

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Horn, Jr. Albert B.	Common	DS	--				12344
	Savings Plan			Feb/84	1	40		342
	Koehnle, John F. Savings Plan		S	-- Feb/84	1	23		200 193
	Moser, Roger A. Savings Plan		S	-- Feb/84	1	34		4938 3906
	Wikman, Andrew O. Savings Plan		S	-- Feb/84	1	19		2846 9279
	Wilkins, Jr. Ray Savings Plan		S	-- Feb/84	1	33		200 5060
EUROPA PETROLEUM LTD	Lamond, Robert W. Humboldt	Common	DB	-- Feb/84 Mar/84	1 1	1000 8500		211356 11572774 30959
	Mrs. Mary Lamond			--	1			
EXALL RESOURCES LIMITED	Axmith, Murray	Common	S	Feb/84			5000	14427
FIRST MARATHON INC.	Fogler, Lloyd S. D. In Trust	Common	D	-- --	IR IRI			4000 2000
	Meekison, James D.		D	--	IR			100
FORD MOTOR COMPANY	Mackenzie, Gordon B. Jointly with Wife	Common	S	Feb/84 --	X 1	12747		31375 187
	Scott, Will		S	Feb/84			2000	17711
	Whipple, Kenneth		S	--	IR			1855
G & B AUTOMATED EQUIPMENT LIMITED	Bewley, Anthony J.	Common	S	--				
	Tee Bee Holding Inc.			Feb/84	1	1000		1000
GALORE GOLD RESOURCES INC.	Campbell, Ronald 546577 Ontario Inc.	Common	DSB	-- --	IRI			600000
	Darke, Kenneth	Securities	DS	--	IR			---
	Smith, Donald		D	--	IR			---
	Torrance, Lincoln		D	--	IR			---
GEDDES RESOURCES LIMITED	Heenan, Patrick R.	Common	DS	Feb/84			2000	55700

GENERAL	REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	GENERAL MOTORS CORPORATION	Atwood, Donald J. Trustee Son	Common	S	Feb/84	C	1039		3880
					--				5449
					--				100
	Beck, John F. Trustee			S	Feb/84	C	346		3820
					Feb/84	X	540		802
					--				
	Brown, Barton Morgan Guaranty Trust Co. Wife Trustee			S	Feb/84	C	788		2355
					Feb/84		1		95
					--				145
	Chapman, Charles S. Savings Stock Purchase Program			S	Jan/84	C	311		2837
					Feb/84	C	427		3273
					1983		301		
	Coletta, Patrick J. Trustee Wife as Trustee			S	Feb/84	C	866		11357
					--		1		3607
					--		1		1244
	Collier, David C. Children Trustee			S	Feb/84	C	577		18979
					--		1		1976
					--		1		2107
	Johnson, Elmer, W. Trusts Family			S	Feb/84	C	808		842
					--		1		2800
					--		1		100
	Jones, Courtney F. Wife Trustee			S	Feb/84	C	543		3730
					--		1		65
					--		1		52
	Katko, Charles Trustee			S	Feb/84	C	981		12455
					--		1		1509
					--				
	Kehrl, Howard H. Jointly with Wife Other Indirect			S	Jan/84	C	951		21559
					Feb/84	C	1697		23256
					--		1		157
	Mackinnon, William P. Savings Stock Purchase Program			S	Feb/84	C	577		12578
					--		1		4461
					--				643
	Mair, Alex C.			S	Feb/84	X	2616		
					--				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Mair, Alex C.	Common	S	Feb/84	C	1039		10692
	Trustee			--	1			932
	McPherson, Donald H. Amended		S	Oct/83	X	8968		
	Wife			Oct/83	1		1468	17646
	Other Indirect			--	1			75
				--				4759
	Potter, David S. Trustee		S	Feb/84	C	924		2230
				--	1			834
	Rhame, John E. Savings Stock Purchase Program		S	--	IR			5118
				--	IR1			814
TRUST GENERAL DU CANADA	Rybicki, Irvin W. Savings Stock Purchase Program		S	Feb/84		866		9331
				--	1			2198
	Smith, Otis M. Trustee		S	Feb/84	C	231		13671
				--	1			3746
	Vorhes, James G. James G. Vorhes Trust		S	Feb/84	C	693		1220
	Wife			--	1			4341
	Trustee			--	1			90
				--				1108
	Whitman, Marina v.N. Savings Stock Purchase Program		S	Feb/84	C	693		2844
				--	1			514
GENSTAR CORPORATION	Standard Life Assurance Company, The Trustee	Common	B	--				
	MacNaughton, Angus A.	Series C Pref.	DS	Feb/84			200	---
	Societe Generale De Belgique Indirect Holdings	Common	B	Dec/83	T	10252		1648967
GETTY OIL COMPANY				Dec/83	1	5		1425
	Taubman, A. Alfred	Common	D	Dec/83 Mar/84		3100	6100	6100
								---
GLENAYRE ELECTRONICS LTD	Williams, Harold M.	Securities	D	--	IR			---
	Chisholm, James W.	Common	D	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GLENAYRE ELECTRONICS LTD (Continued)	Chisholm, James W. Indirect Holding	Common	D	Feb/84	1		25800	318825
GLOBAL MARINE INC.	Campbell, Edward J.	Common	D	Feb/84		500		1300
GOLDEN RANGE RESOURCES INC.	McCartney, William S.	Common	D	--	IR			83333
GOWGANDA RESOURCES INC.	Seguin, Joseph H.	Common	DS	Feb/84		47500		51000
GRANDAD RESOURCES LIMITED	Bob-Clare Investments Limited	Common	B	Mar/84			200000	3932341
GREYHOUND LINES OF CANADA LTD.	Fasken, Robert H. 355437 Ontario Limited	Securities	DS	Feb/84 --	1	25000		50000 18848
GROSMONT RESOURCES LTD	Riddell, Clayton H. Paramount Resources Ltd	Common	D	-- Feb/84	1	6000		156391 1049446
GULF & WESTERN INDUSTRIES, INC.	Fischer, Irving R. City Development Corporation	Common	D	--	IR			1000
HALLIBURTON COMPANY	Hendrix, Dennis R. Daughters	Common	DS	Feb/84 --	1	15000		16500 900
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Jenkins, Kenneth V. Kennedy, Robert M.	Common	S	Feb/84			43	11757
HARDEE FARMS INTERNATIONAL LTD.	Miller, Jack W. Nuland, James G.	Common	S	Feb/84	M		50	9754
HARRIS STEEL GROUP INC.	Spafford, Paul B.	Ordinary	S	Feb/84			137	13228
HIGHWOOD RESOURCES LTD.	McLaughlin, Everett R.S. RRSP	Common	S	Jan/84	M		86	3453
	Timmerman, Bruce J. RRSP	Class B	DI	--	IR			100
	Thomas, David G.	Common	D	Mar/84	M		10000	11000
				Mar/84	M	1	10000	10000
			S	Feb/84 --	1		4000	3000 5300
			DS	Feb/84		1000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIGHWOOD RESOURCES LTD. (Continued)	Thomas, David G.	Common	DS	Feb/84			2800	577556
	Townsend, Jr. Thatcher L. Townsend Investment Company		D	Feb/84			7000	123000
HOLMER GOLD MINES LIMITED	Sirola, Douglas G.	Common	S	Mar/84	C	25000		600
HOME SAVINGS & LOAN CORPORATION	Cupido, Ronald J. 201 Holdings Limited	Common	D	Feb/84			10000	500
	Pollock, John A. Amended	Common	DS	Feb/84		1000		6465
HUDSON BAY MINES LIMITED, THE	Jonpol Investments Ltd. Jonpol Explorations Limited		Feb/84 Feb/84		I		16500 15000	19000 100000
	Pollock, John A. Amended Jonpol Explorations Limited	Warrants	DS	--			46500	78500
HUDSON'S BAY COMPANY	Hudson's Bay Company	\$1.80 Cum. Preferred Series A	Feb/84		I		10000	35000
		Ordinary	Feb/84		R		75	---
			Feb/84 Feb/84		R	1	1	---
	Tucker, David K.		S	--	IR			200
HUMBOLDT ENERGY CORPORATION	Lamond, Robert W. RRSP Rubicon Investments Ltd Mrs Mary Lamond	Subordinate	B	Mar/84		1000		2270283
	Laurentian Mutual Insurance, The Laurentian Fund Inc.	Common	B	--				50040 757191 28455
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE			Feb/84		I	115		993209
INDAL LIMITED	Lloyd, Kerin H. S. RRSP	Common	S	Feb/84		1000		1000 1000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INSPIRATION RESOURCES CORPORATION	Bron, Evert T.	Securities	S	--	IR			---
INTERNATIONAL ATLANTIS RESOURCES LTD.	Latham, Richard H. R.	Common	D	--	IR			13075
INTERNATIONAL BUSINESS MACHINES CORPORATION	Gray, Lewis W.	Capital	S	--	IR			2920
	Irwin II, John N. Daughter Trust		D	Feb/84			7400	80628
				Feb/84	1		15800	383663
				--	1			25000
	Watson, Jr. Thomas J. Wife	Common	D	Feb/84	G		20	151165
				--	1			71873
INTERNORTH INC.	LoChiano, Rocco Other Indirects	Common	S	Feb/84	X	12961		31321
				--	1			3670
	Sawtell, Stephen M. Indirect Holdings		S	Feb/84	X	845		4845
				--	1			7067
	Strauss, Willis A. Indirect Holdings		DS	Feb/84	X	8623		53899
				--	1			55324
JAMIE FRONTIER RESOURCES INC.	Dickie, William P. RRSP	Common	S	--	IR			4800
				--	IR1			5000
	White, Harvey V. RRSP		DS	--	IR			20800
				--	IR1			50000
JOEX LIMITED	O'Donoghue, Walter B. Larchmont Resources Ltd	Common	S	Feb/84		269570		365268
				--	1			58533
KERR-MCGEE CORPORATION	Bender, David G. Savings Investment Plan	Common	S	--			87	141
				Feb/84	1			
	Bennett, Phil C. Savings Plan		S	--				5900
				Feb/84	1	123		3547
	Savings Investment Plan			Feb/84	1	246		1376
	Stock Ownership Plan			Feb/84	1	33		183
	Bills, John L. Savings Plan		S	--				1500
				Feb/84	1	31		904
	Savings Investment Plan			Feb/84	1	291		1632
	Stock Ownership Plan			Feb/84	1	43		243
	Chapline, Michael S.		S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KERR-MCGEE CORPORATION (Continued)	Chapline, Michael S. Stock Ownership Plan	Common	S	Feb/84	1	34		92
	Hambrick, Marvin K. Savings Investment Plan Stock Ownership Plan		S	-- Feb/84 Feb/84	1 1	934 48		3200 4850 376
	Kerr, Jr. Robert S. Trustee Wife		D	-- Feb/84 --	1 1		1900	21313 70700 120
	McGee, D. A. Savings Plan Savings Investment Plan Stock Ownership Plan		DS	-- Feb/84 Feb/84 Feb/84	1 1 1	1341 817 49		28000 38680 5866 389
	McKenny, Jere W. Savings Investment Plan Stock Ownership Plan		DS	-- 1983 1983	1 1	775 48		3800 3867 367
	McPherson, Frank A. Savings Investment Plan Stock Ownership Plan		DS	-- Feb/84 Feb/84	1 1	840 48		2400 4134 367
	Rauh, J. Michael Savings Investment Plan		S	-- 1983	1	56		68
	Rauborg, J. D. Savings Investment Plan Stock Ownership Plan		S	-- Feb/84 Feb/84	1 1	58 46		100 257 293
	Rice, George B. Savings Investment Plan Stock Ownership Plan		S	-- Feb/84 Feb/84	1 1	308 44		194 1325 254
	Romano, Paul D. Savings Plan Savings Investment Plan Stock Ownership Plan		S	-- Feb/84 Feb/84 Feb/84	1 1 1	68 713 45		2707 3627 325
	Zoernig, Elizabeth A. Savings Plan Savings Investment Plan Stock Ownership Plan		S	-- 1983 1983 1983	1 1 1	104 220 33		11763 3000 1158 173
	LA VERENDRYE MANAGEMENT CORPORATION	Lavigne, Marc Stock Option Plan	Common Class A	DS	Mar/84		50	
				--	1			10806

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Continued)	Plante, Gilles	Common Class A	S	Mar/84		50		4868
	Stock Option Plan			--	1			1500
LOBLAW COMPANIES LIMITED	Nichol, David A. RRSP	Common	D	Mar/84		250		6002 9475
LOGISTEC CORPORATION	Lequent, Guy Amended 111298 Canada Inc.	Common	S	--				24
				Sept/83	1	15400		15400
LUMONICS INC.	James, Douglas J.	Common	S	Mar/84 Mar/84		698	698	1600
MDS HEALTH GROUP LIMITED	Harnick, Louis R.	Class A	D	Feb/84		300		300
		Class B		Feb/84		300		300
MACLEAN HUNTER LIMITED	Hodgkinson, Lloyd M. Deferred Profit Sharing Plan	Class X	D	--				416440
				Dec/83	1	44		991
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Share Purchase Plan RRSP	Common	S	-- Feb/84		16		324 348 137
				--	1			
	Ainscough, G. L. Share Purchase Plan		S	-- Feb/84		30		547 1491
				Feb/84	1			
	Dickinson, J. G. Share Purchase Plan		S	-- Feb/84		26		324
				Feb/84	1			
	Dowsley, D. A. Share Purchase Plan		S	-- Feb/84		38		861
				Feb/84	1			
	Ferguson, G. M. Share Purchase Plan		S	-- Feb/84		13		62
				Feb/84	1			
	Findlay, R. B. Share Purchase Plan		S	-- Feb/84		43		229
				Feb/84	1			
	Finkbeiner, J. C. Share Purchase Plan		S	-- Feb/84 Feb/84			100	
				Feb/84	1	30		30
	Fliesbach, H.		S	--				



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Fliesbach, H. Share Purchase Plan	Common	S	Feb/84	1	23		57
	Forgacs, O. L. Share Purchase Plan		S	-- Feb/84	1	43		841
	Forstrom, S. W. Share Purchase Plan		S	-- Feb/84	1	45		1350 1494
	Grunder, A. Share Purchase Plan		S	-- Feb/84	1	34		780 153
	Holden, D. H. Share Purchase Plan		S	-- Feb/84	1	28		1265
	Howard, J. L. Share Purchase Plan		S	-- Feb/84	1	45		2225 1055
	Johncox, G. H. Share Purchase Plan		S	-- Feb/84	1	33		500 388
	Lauritzen, E. Share Purchase Plan		S	-- Feb/84 Feb/84	1 1	33	500	221
	Lawson, J. Share Purchase Plan		S	-- Feb/84	1	56		644
	Legg, E. G. Share Purchase Plan		S	-- Feb/84 Feb/84	1 1	17	429	17
	Matthews, R. V. Share Purchase Plan		S	-- Feb/84	1	35		698
	McLauchlin, D. L. Share Purchase Plan Other Indirect		S	-- Feb/84 --	1 1	72		488 313 288
	Moonen, F. H. Share Purchase Plan		S	-- Feb/84	1	28		1338
	Rogers, J. S. Share Purchase Plan		S	-- Feb/84	1	44		1997 657
	Ross, J. St. C. Share Purchase Plan		S	-- Feb/84	1	55		1750 2000
	Smith, R. V.		S	--				3052

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Smith, R. V. Share Purchase Plan	Common	S	Feb/84	1	103		2220
	St. John, D. W. Share Purchase Plan		S	-- Feb/84	1	25		1178
	Towill, G. J. Share Purchase Plan		S	-- Feb/84	1	44		1300 697
	Wiewel, R. N. Share Purchase Plan		S	-- Feb/84	1	55		1640 2663
	Wishart, G. Share Purchase Plan		S	-- Feb/84	1	28		218
	Worthy, V. R. Share Purchase Plan		S	-- Feb/84	1	42		1199
MAGNA INTERNATIONAL INC.	Hitchman, George C.	Class A	D	Mar/84		1000		9000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	Class A	B	Feb/84		100		317789
MASCOT GOLD MINES LIMITED	Campbell Resources Inc. Giant Mascot Explorations Limited	Common	B	Feb/84		28400		808662
			--	--	1			3533551
MCDONALD'S CORPORATION	Altom Sr. Charles Allan Employee Stock Ownership Plan	Common	S	-- Feb/84	A 1	365		2324 365
	Behan, Frank S.		S	Aug/83 Feb/84			2000 5490	4679
	Biever, Edwin P.		S	May/83		29		139
	Cameron, Gordon B. Stock Sharing Plan		S	-- Feb/84	A 1	1463		22 1463
	Cantalupo, James R.		S	Feb/84		731		3806
	Dentice, Thomas S.		S	Feb/84			4100	6981
	Fewster, Thomas G.		S	Feb/84 Feb/84	X A	731 5700		11140
	Horwitz, Donald P. In Trust		DS	Feb/84 Feb/84	A 1		6000	2629 731

REPORTING ISSUER	INSIDER	SECURITY	REL'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MCDONALD'S CORPORATION (Continued)	Newman, Gerald	Common	DS Feb/84	Feb/84	A 1	1463	7621	8576
	Trust							1463
	Penny, James A.		S Feb/84	S Feb/84	X	750		1905
	Reid, Bruce E.		S Feb/84	S Feb/84		1738		836
	Rensi, Edward H. Trust		DS Feb/84	Feb/84	A 1	731	5975	869 731
MELCOR DEVELOPMENTS LTD.	Young, Ralph B. RRSP Trustee	Common	DS Feb/84	-- --	1 1	600		6563 2400 20200
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	Common	B Feb/84			1300		1323700
MERCANTILE BANK OF CANADA, THE	Massicotte, Robert	Common	S 1983			138		187
	McManus, J. Raymond Staff Savings Plan		S -- 1983 Jan/84		1 1	621	1344	1344 ---
	Zarand, Geza Staff Savings Plan		S -- 1983		1	274		274
MESA PETROLEUM CO.	Poynor, William D.	Common	S Feb/84		X	4000		4000
MIDLAND DOHERTY FINANCIAL CORPORATION	Aynsley, Brock O. T.	Common	S Feb/84			1000		---
	Barton, John R.		DS Mar/84			500		72800
	Colquhoun, Ross K.		S Mar/84			1300		403
	Kennedy, Thomas R.		SI Mar/84 Mar/84			1400 1000		8400 9400
MILNER CONSOLIDATED SILVER MINES LTD.	Agnico-Eagle Mines Limited	Common	B Feb/84			19500		513750
MITEL CORPORATION	Campbell, Duncan A. RRSP	Common	S Feb/84 --		1	5000		420 880
	Campbell, Duncan A.	Preferred	S Feb/84			3200		3200
	Gibbs, Donald R.	Common	S Feb/84			9050		8822

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MITEL CORPORATION (Continued)	Gibbs, Donald R. RRSP	Common	S	--	1			3400
MOBIL CORPORATION	Gibbs, Donald R.	Preferred	S	Feb/84		3000		3000
	Lewis, Gerald F.	Common	S	Feb/84	X	5000		15656
	MacDonald, Walter E. Associates		D	Feb/84	X	600		9245 1800
	Murray, Allen E. Son		D	Feb/84	X	1555		19779 200
	Schmertz, Herbert		D	Feb/84	X	2000		2000
MOLSON COMPANIES LIMITED, THE	Woods, Lawrence M.		D	Feb/84	X	3389		30519
	Gilbert, Rivard	Class A	S	--	IR			190
		Class B		--	IR			1200
	Malaskill, Donald B.	Class A	DI	1983 1983		239	200	217
MONTREAL TRUST COMPANY	Belanger, Marcel	Common	DI	--	IR			1600
MORGAN HYDROCARBONS INC	Holton, Norman W. Other Indirect	Common	S	Feb/84		97		5060 24014
				--	1			
MOTHER'S RESTAURANTS LIMITED RRSP	Hopwood, Terrence J.		S	Feb/84		84		943
	Shepherd, Donald W.		S	Feb/84		108		2859
	Hamill, Neil	Common	D	-- Feb/84	1		2000	49497 2000
NABISCO BRANDS, INC.	Bains, Harrison M.	Common	S	Feb/84	Z	264		1717
	Barrett, Andrew S.		S	Feb/84	Z	58		427
	Johnson, F. Ross Custodian for Children Wife		DS	Feb/84	Z	2194		8671 120 100
				--	1			
				--	1			
	Pearson, J. Thomas Wife ass Custodian for Child		S	Feb/84	Z	210		415
				Feb/84	G 1		210	
	Posvar, Dean R.		S	Feb/84	Z	313		1901

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NABISCO BRANDS, INC. (Continued)	Schaerberle, Robert M.	Common	DS	Dec/83	G		50	
	Thompson, Keith C. wife as Custodian for Minor Children			Feb/84	Z	1438		37972
			S	Feb/84	Z	202		173
				Feb/84	G 1		202	202
	Tutundgy, Carol S.		D	Feb/84	Z	174		1809
	Willet, John E.		S	Feb/84	Z	636		2350
NABU NETWORK CORPORATION	Esch, Jr. Arthur G. Trust 107237 Canada Ltd. Goldman Sacks	Common	DI	--	IR1			50000
				--	IR1			33500
				--	IR1			20000
	Levy, Don Trust		S	--	IR			2022
				--	IR1			1000
NEW AUGARITA PORCUPINE MINES LIMITED	Deibel, Edward	Common	S	Feb/84	X	25000		
				Feb/84			18000	7000
NEW BRUNSWICK TELEPHONE CO. LTD. . THE	Bell Canada Enterprises Inc.	Common	B	--				
	Indirect Holdings			Feb/84	1		300	2455700
				Feb/84				500
NORTHERN TELECOM LIMITED	Bender, Howard M.	Common	SI	Feb/84		200		500
	Walters, D. Wynn Investment Plan		DI	Jan/84	1	344		344
				Jan/84			405	---
NORTHLAND BANK	Haynes, Eric R.	Common	S	--	IR			8000
NOVA BEAUCAGE MINES LIMITED	Crawford, France Amended	Common	DS	Jan/84		52500		
	RRSP			Jan/84	M		20000	60500
				Feb/84	1	10000	14285	46215
				Feb/84	M 1	14285		24285
	Papworth, Ian G.		S	Feb/84	M		10000	
	RRSP			Feb/84	M 1	14000		43500
				Feb/84				14000
NOWSCO WELL SERVICE LTD.	Elser, William A.	Common	D	--	IR			500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OCCIDENTAL PETROLEUM CORPORATION	Barker, Stonie	Common		Feb/84		3813		35387
	Stock Purchase Plan			--	1			3027
	Berger, Martin NMN Other Indirect		S	Feb/84	1	2355		10329 6917
	Dorgan, J. J. Other Indirect		S	Feb/84	1	3196		42432 14312
	Haines, Perry V. Thrift Plan		S	Feb/84	1	2990		105521 1338
	Hebner, Paul C. Other Indirect		DS	Feb/84	1	3738		58004 20999
	Hentschel, David A. Thrift Plan		S	Feb/84	1	4860		4860 3188
	Hirl, J. Roger		S	Feb/84		1121		1121
	Jenkins, Thomas D. Other Indirect		S	Feb/84	1	4860		64775 11917
	Peterson, Robert L. Thrift Plan		DS	Feb/84	1	4112		214867 2137
	Ratzlaff, Stanley A. Other Indirect		S	Feb/84	1	2074		6941 1593
ONTEX RESOURCES LIMITED	Dickie, William P.	Common	DS	Feb/84		20500		152250
OPAWICA EXPLORATIONS INC.	Anthony, Darryl F.	Common	D	--	IR			1
	Foster, David J. Sumtra Diversified Inc. Durham Securities Corporation Limited Randall-Shawn Invest- ments Limited		DSB	--	IR IR1			1 350000
	Foster, David J.	Option	DSB	--	IR			29300 165000
	Tokarsky, John T.		S	Feb/84		10000		20000 10000
PEGASUS GOLD LTD	Belanger, Alexander D.	Common	S	Feb/84 Feb/84	X	2800	2800	5000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PENN WEST PETROLEUM LTD.	Krukoff, Floyd N.	Class A	S	Feb/84		700		5700
PLACER DEVELOPMENT LIMITED	Zimmerman, Adam H. Merman Holdings Ltd.	Common	DDISI	--	IR1			100
POCO PETROLEUMS LTD	Dunkley, Lyle F.	Common		Feb/84		160		17845
	Hunter, Margaret		S	Feb/84		81		17342
	Kurceba, Peter J.		S	--	IR			2423
	Markin, Allan P.		DS	Feb/84		276		97195
	Spargo, Edmond J.		S	Aug/83 Sept/83		2000	2000	
				Jan/84	X	7000		
				Jan/84		161		
				Feb/84		139		15000
	Stewart, Craig W.		S	Feb/84		160		15345
POTTER DISTILLERIES LTD	MacLean, John R. MacLean Enterprises	Class A	D	Feb/84 Feb/84	X	1000	5000	1000 33917
PROVIGO INC.	Constantineau, Richard	Common	S	Feb/84		300		1119
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Codey, Lawrence R.	Common	S	Feb/84	Z	48		64
	Mother			--	I			300
	Smith, Robert I. Wife		D	Feb/84		1012		4926 3000
QUARTET ENERGY RESOURCES LTD.	Michener, Charles E.	Common	D	Feb/84			1000	8321
RENAISSANCE ENERGY LTD.	Greene, Ronald G.	Common	DS	Feb/84	M		750	
	RRSP			Jan/83		542		252060
	R. G. Greene Holdings			Feb/84	M	750		750
				--	I			4124
ROCKWELL INTERNATIONAL CORPORATION	Oles, Carl J.	Common	S	Feb/84	G		2000	59052
RONYX CORPORATION LIMITED	Fraser, Ronald K. Lovat Imex Limited	Common	D	Feb/84			8800	179035 176200
ROXMARK MINES LIMITED	Forsyth, William J.	Common	D	Feb/84		5000		15001

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE	Bernard, Rolland G.	Common	S	Jan/84		159		1279
	Campbell, Robert W.		D	--	IR			100
	McDermid, Terry R.		S	--	IR			48
	McLaughlin, W. Earl		D	Feb/84	T	316		9699
	Sparks, K. Barry		S	--	IR			60
	Tory, John A Executor		D	Feb/84	T	128		7762 2250
	Utting, Robert A. Utting Family Trust	2nd Preferred	DS	-- Feb/84	1		7000	1000 ---
	Utting, Robert A. Strawberry Investments Ltd. Utting Family Trust Wife	Common	DS	Feb/84		533		11823
	Utting, Robert A.	Convertible Debentures	DS	--				
	Utting Family Trust			Feb/84	1	100000		200000
	Utting, Robert A.	Warrants	DS	Feb/84		6000		6000
ROYAL GOLD & SILVER CORPORATION	Ness, Bernard T.	Common	D	--				10450
				Feb/84		1000		1000
ROYEX STURGEON MINING LIMITED	Campbell Resources Inc. Camchib Mines Inc.	Common	B	-- Dec/83	1	475000		792920 2882080
SAGEWOOD RESOURCES LIMITED	Capp, Harvey	Class B Special	DB	Sept/83 Mar/84	E M	76500	176500	176500 ---
		Common		Mar/84	M	176500		176500
SANTECH INC.	Sansone, Richard S.	Common	DSB	--	IR			1000000
SHAW INDUSTRIES LTD.	Shaw, James R. James R. Shaw Securities Limited	Common	DSDIS	--				
				Feb/84	1	3900		242944

REPORTING ISSUER	INSIDER	SECURITY	REL'N DSDIS	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHAW INDUSTRIES LTD. (Continued)	Shaw, James R. L.E. Shaw Investments Limited Shaw Holdings Limited	Common		-- --	1 1			282044 501232
SILTRONICS LTD.	Luff, Peter P.	Securities	S	--	IR			---
SKILL RESOURCES LTD.	Skill Resources Ltd.	Class B Pref.		Feb/84		22900		447800
SLATER STEEL INDUSTRIES LIMITED	Condon, Garry J.	Class A	S	Feb/84			200	---
		Class B		Feb/84			200	---
	McCaraney, Wayne D.	Class A	S	Jan/84	V	100		100
		Class B		Jan/84	V	100		100
		Common		--	IR			100
SOBEY LEASED PROPERTIES LIMITED	Byars, Nigel F.	9% Conv. Pfd.	S	Feb/84			300	200
LA SOCIETE MINIERE LOUVEM INC.	Rousseau, Gilbert	Common	S	--	IR			1
SORREL RESOURCES LTD.	Tindall, Peter J. B.	Common	S	Mar/84	F	1500		1500
		Rights		Mar/84	F		7500	---
SOUTHAM INC.	Thomson, James S.	Common	S	--	IR			601
SPAR AEROSPACE LIMITED	Epp, Gordon A.	Subordinate Voting	SI	Mar/84		1486		6402
	Kincaid, Leonard J.		SI	Mar/84		644		1584
	MacNaughton, John D.		S	Mar/84			4030	48000
	Mayson, Ireal A.		S	Mar/84		3656		7878
	Perry, Kenneth J.		S	Feb/84 Mar/84 Mar/84		2470	1050 800	352 2022
	Scullion, Ernest D.		SI	Mar/84		200		4000
STRATHCONA RESOURCE INDUSTRIES LTD.	Dyier, Clinton A.	Common	SI	Feb/84			11000	19000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULLIVAN MINES INC	Latreille, Andre	Common	D	Feb/84		45705	900	112931
				Feb/84				
SYSTEMHOUSE LTD.	Greenleaf, Brian E. RRSP	Class A Common	SSI	Feb/84	M	1770	1770	68660 1770
				Feb/84	M 1			
	Greenleaf, Brian E. RRSP	Series 1 Conv. Pref.	SSI	Feb/84	M	215	215	---
				Feb/84	M 1			
TALCORP LIMITED	Sandiford, Peter A. 103593 Canada Limited	Class A Common	SSI	-- Feb/84	1	28300	100580	10500
				Feb/84				
TECK CORPORATION	Raborn, Jr. Smiley	Common	D	Jun/83		10000		
	Keevil, Norman B.	Common B	DS	Dec/83	X	55000	9200 42600	420186
				Dec/83		17500		410986
				Jan/84				366386
				Feb/84		600		316150
	Other Indirect			Dec/83	1	125		316150
				--	1			
TEESHIN RESOURCES LTD	Coulter, Michael	Common	DS	Feb/84		5500		20200
TENNECO INC.	Bernacki, Edward J. Thrift Plan	Common	S	-- Feb/84	1	14		50 99
				Feb/84				
	Ewell, Jr. Vincent F. Thrift Plan		S	-- Feb/84	1	44		3640
				Feb/84				
	Ketelsen, James L. Held in Trust Thrift Plan		DS	-- -- Feb/84	1 1	76		19500 264 9697
				Feb/84				
	Menikoff, Peter Thrift Plan		S	-- Feb/84	1	20		212 135
	Robinson, Richard A. Wife Thrift Plan		S	-- -- Feb/84	1 1	40		362 300 3642
				Feb/84				
	Sapp, Walter W. Thrift Plan		S	-- Feb/84	1	37		2218
	Sitter, William H. Thrift Plan		S	-- Feb/84	1	42		2639

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS INTERNATIONAL COMPANY	Kishpaugh, James A.	Common	DS	Feb/84		10100		10320
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Meighen, Michael A.	Common	D	Nov/83		6		
THOMSON NEWSPAPERS LIMITED	Tory, John A.	Class B Participating	D	Mar/84	T	48		7234
	373076 Ontario Limited			Mar/84	T 1	149		22399
TIBER ENERGY CORPORATION	James, Guy C. L.	Common	S	Feb/84	F	1155		1155
	Skinner, Brian A. Other Indirect		DS	Feb/84	F	11775		82008
				Feb/84	F 1	3055		16472
TORONTO-DOMINION BANK	de Grandpre, A. Jean Chodeg Investments Inc.	Common	D	-- Jan/84	F 1	214		15428
TORSTAR CORPORATION	Gordon, Duncan L.	Class B	D	1983	T	301		9620
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Citrin, Martin E.	Common	D	Feb/84			10000	10946
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited	\$2.36 Series 2nd Pref.	B	Feb/84			15000	---
		10% Series First Preferred		Feb/84			1000	2852
TRANSCANADA PIPELINES LIMITED	de Grandpre, Albert J. Chodeg Investments Inc.	Common	D	Feb/84	V	10		20
				Feb/84	V 1	600		1200
	Gordon, J. Peter		SI	Feb/84	V	500		1000
	Monty, Jean C.		SI	Feb/84	V	100		200
	Taylor, Allan R.		D	--	IR			700
TRIZEC CORPORATION LTD.	Arnell, Gordon E.	Class A	S	--	IR			50000
TUDOR ENERGY CORPORATION	Conn, Abraham J. Tudor Developments Ltd	Common	DSB	Feb/84		800		28050
				--	1			2072501
	Conn, Lionel Tudor Developments Ltd		DSB	Feb/84		800		410603
				--	1			2072501
	Cunningham, William D.		DS	Feb/84			1000	172353

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TUDOR ENERGY CORPORATION (Continued)	Cunningham, William D. Dragon Enterprises Inc	Common	DS	--	1			125216
ULTRAMAR PLC.	Myers, Roy W.	Ordinary	SI	Jun/83			2000	3266
UNICAN SECURITY SYSTEMS LTD.	Unican Security Systems Ltd.	Common		Feb/84			100	1900
UNITED HEARNE RESOURCES LTD.	Findler, Friederich H.	Common	D	Feb/84			1000	1000
UNITED WESTBURNE INDUSTRIES LIMITED	Porter, Phillip J.	Common	SI	Mar/84			10000	30000
VANGUARD TRUST OF CANADA LIMITED	Martin, Ross L. R.L.M. Investments Incorporated	Common	D	--	IR			1000
	Martin, Ross L.	Options	D	--	IR			168950
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Peters, John R. RRSP Peters Management Ltd.	Class B	D	Feb/84		800		20000
	Boileau, J. Gerald	Common	D	Feb/84	T	108		9408
WAITE DUFALUT MINES LIMITED	Milne, Glen A. Kingshield Corporation	Common	DS	--			5000	70000
WAJAX LIMITED	Empire Company Limited Sobeys Stores Pension Fund Sobeys Stores Ltd.	Common A	B	--				1284682
	Empire Company Limited Sobeys Stores Pension Fund Empire Leasing	Preferred A	B	--				10500
	Sobey, Donald R. Donald R. Sobey Investments Limited	Common B	D	1983	T	93		2817
	MacNeill, Brian F.	7-1/2% Conv. Preferred	SI	Feb/84		9500		30101



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD. (Continued)	Taylor, Robert E.	Common	SI	1983	X	127		3636
WESTFORT PETROLEUMS LTD.	Star, Willaim G. Belgate Investments Limited	Common	DSB	--				
				Feb/84	I		33500	1006000
GEORGE WESTON LIMITED	Nelson, Richard I.	Common	D	Feb/84 Feb/84	E	6201	6401	---
		Preferred		Feb/84	E		1000	---
	W. Garfield Weston Foundation, The and W. Galen Weston	Common	B	--				150000
	Wilmington Investments Limited Other Indirect			Feb/84 --	I I	6201		6508992 550000
WITCO CHEMICAL CORPORATION	Bickett, Thomas J.	Common	S	Feb/84	X	200		200
	Kennedy, J. Lawson		DS	Feb/84	X	3000		22055
	Wishnick, John H. Wife		D	Feb/84 --	I		85512	124525 39208
YORK CENTRE CORPORATION	Bodie, J. Leslie	Class A	D	Feb/84		100		1218
YORK RESOURCES N.L.	Deacon, Donald C.	Common	DI	Feb/84 Feb/84 Feb/84	X M	79500 79500 35000		65200
	Cam-Deac Investments Ltd.			Feb/84	M I	35000		35000
	Kauzlaric, Robert R. Australian C.A.T.V. PTY. Ltd.		DI	Jan/84	X	7500		64000
	Naturslim (Australia) PTY. Ltd.			Jan/84	I	23000		243000
	Ausa International PTY. Ltd.			Jan/84	I	38000		38000
	Ausa International P/L Super Fund			--	I			130000
	A.J. Chown Gladswood Settlement			--	I			50000
	Patterson, Thomas A.		DISI	Feb/84 Feb/84	X	45000	45000	50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
YORK RESOURCES N.L. (Continued)	Patterson, Thomas A.	Common	DISI	Feb/84			10000	6000
	Indirect Holding			--	1			45000

CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Anderson, Edward	561212 ONTARIO INC. COMMON SHARES	\$7,500	12 shares
"	Belanger, Deborah A.	"	625	1 shares
"	Burley, Loree	"	3,750	6 shares
"	Cinkant, Terrence E.	"	"	6 "
"	Copeland, Robert D.	"	"	6 "
"	Gauthier, Gary A.	"	"	6 "
"	Hamilton, Allan W.	"	7,500	12 shares
"	Kelly, Janet C.	"	1,875	3 shares
"	Lister, Bruce H.	"	7,500	12 shares
"	Logan, Robert	"	3,750	6 shares
"	Milne, Ian	"	7,500	12 shares
"	Mitchell, G. Clark	"	3,750	6 shares
"	O'Higgins, Colm	"	1,875	3 shares
"	O'Higgins, Hazel	"	"	3 "
"	Oehm, Larry	"	7,500	12 shares
"	Young, Donald H.	"	"	12 "
Feb. 29, 1984	Albert, Roland and O'Connor, Donald (Jointly)	561282 ONTARIO INC. COMMON SHARES	15,000	15 shares
"	Allen, Edward	"	30,000	30 shares
"	Anderson, Edward	"	2,000	2 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Baluke, Dwayne and Baluke, Walker (Jointly)	561282 ONTARIO INC. COMMON SHARES	\$45,000	45 shares
"	Barkley, Tom	"	15,000	15 shares
"	Begg, Richard H.	"	"	15 "
"	Blake, Gary G.	"	"	15 "
"	Blake, George	"	"	15 "
"	Brandwood, Colin	"	"	15 "
"	Brown, Joseph	"	"	15 "
"	Butt, Gregory P.	"	"	15 "
"	Chambers, James and Smiley, Gail (Jointly)	"	"	15 "
"	Cimone, Gerard C. and Kucey, Samuel (Jointly)	"	"	15 "
"	Davidson, Dale K.	"	"	15 "
"	Edmison, David R.	"	"	15 "
"	Fowler, Peter	"	"	15 "
"	Galwin, Arthur	"	"	15 "
"	Gauthier, Gary A.	"	14,000	14 shares
"	Gauthier, Gerald	"	15,000	15 shares
"	Gauthier, Gregory and Gauthier, Susan (Jointly)	"	"	15 "
"	Hamilton, Donald P. and Hamilton, Carol M. (Jointly)	"	"	15 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Hamilton, H. Mavis	561282 ONTARIO INC. COMMON SHARES	\$2,000	2 shares
"	Kelly, Janet C.; Belanger, Jean-Marie and Kelly, Vicki (Jointly)	"	15,000	15 shares
"	Lancaster, Gordon and Lancaster, Sheila (Jointly)	"	"	15 "
"	Lister, Bruce H.	"	29,000	29 shares
"	Lister, Bruce H. and Oehm, Larry (Jointly)	"	15,000	15 shares
"	Logan, Robert C. and Logan, Fred (Jointly)	"	"	15 "
"	Love, Warren and Hibbard, Gerald R.	"	"	15 "
"	McEvoy, Richard	"	30,000	30 shares
"	McEwen, Mendel	"	15,000	15 shares
"	McEwen, R. Douglas	"	"	15 "
"	Milne, Ian	"	29,000	29 shares
"	Mitchell, Elwood	"	15,000	15 shares
"	Osepchuk, D.	"	"	15 "
"	Scott, Robert and Scott, Barbara (Jointly)	"	"	15 "
"	Smith, Carolyn and Fagan, Madeleine (Jointly)	"	"	15 "



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Smith, David	561282 ONTARIO INC. COMMON SHARES	\$15,000	15 shares
"	Talbot-Horne, Christiane and Horne, Clive Horne (Jointly)	"	"	15 "
"	Vincent, Jean Marc	"	"	15 "
"	Williams, Robert	"	"	15 "
"	Young, Donald H.	"	"	30 "
"	Young, Howard	"	"	15 "
Feb. 28, 1984	Imperial Oil Limited as agent for Esso Resources Canada Limited	ANARION HOLDINGS LTD. DEMAND DEBENTURE	25,000,000	One
Feb. 14, 1984	Doyle, Denzil J.	BENBARON VENTURE CORPORATION DEMAND DEBENTURE	160,000	One
Mar. 07, 1984	Caisse de Depot et PlACEMENT du Quebec	CAMPBELL RESOURCES INC. COMMON SHARES	10,000,000	1,000,000 shares
Feb. 29, 1984	Imperial Oil Limited as agent for Esso Resources Canada Limited	CANARCTIC VENTURES LTD. DEMAND DEBENTURE	10,000,000	One
Mar. 05, 1984	Echo Bay Mines Ltd.	CANUC RESOURCES INC. COMMON SHARES	350,000	466,667 shares
Feb. 14, 1984	Abdullah, Tariq	CSR&D 1983 - UNITS	50,000	20 units
"	Da Silva, A. A	"	5,000	2 units
"	Da Silva, Jose	"	7,500	3 units
"	Francis, Elizabeth	"	75,000	30 units

## NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 14, 1984	Francis, Stanley J.	CSR&D 1983 - UNITS	\$77,500	31 units
"	Mehta, Soli	"	7,500	3 units
"	Richter, Gerd	"	30,000	12 units
"	Scazighino, Roger L.	"	45,000	18 units
Mar. 12, 1984	561420 Ontario Limited	DIPIX SYSTEMS LIMITED - UNITS	124,990	431 units
"	Montreal Trust Company of Canada	"	455,010	1,569 units
"	Noranda Mines Limited	"	2,320,000	8,000 units
Mar. 02, 1984	Bay Street Atria Limited	FIRST CASH MANAGEMENT LIQUIDITY FUND - UNITS	1,100,000	1,100 units
Feb. 14, 1984	Cherney Bros. Limited	"	300,000	300 units
Mar. 01, 1984	Onex Capital Corporation	"	4,000,000	4,000 units
Mar. 06, 1984	Twigg Holdings Limited	"	400,000	400 units
Mar. 07, 1984	V. K. Mason Inc.	"	1,500,000	1,500 units
Feb. 28, 1984	Buchan, J. G.	GENEALYTIC RESEARCH CORPORATION DEMAND DEBENTURE	100,000	One
"	Calvin, Robert A.	"	"	One
"	Johnson, P. I.	"	"	One
"	Mann, W. J.	"	200,000	One
"	Metzing, T. B.	"	100,000	One
"	Rogers, George A.	"	350,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 07, 1984	Collins, Stuart B.	GOLDEN MAVERICK RESOURCES CORPORATION - COMMON SHARES	\$10,000	25,000 shares
"	Mortimer, David W.	"	"	25,000 "
Mar. 06, 1984	Union Gas Pension Fund	HARVEST UNIT TRUST - UNITS	397,077 U.S.	377,702 shares
Feb. 28, 1984	Wellington Rad Company, The	INTERACT LASER INDUSTRIES INC. DEMAND NOTE	1,500,000	One
Feb. 22, 1984	Morneau & Thibodeau Inc.	INTERCONTINENTAL DATA CONTROL CORPORATION LTD. - PROMISSORY NOTE	400,000	One
Sep. 13, 1983	Taxplan Financial Planning Systems Inc.	KENSINGTON III-BROCKVILLE PARTNERSHIP - UNITS	153,000	100 units
Oct. 07, 1983	Assad, D.	MAYFAIR APARTMENTS LIMITED, THE - UNITS	125,000	4,608 units
Jan. 27, 1984	Audlen Projects Limited	"	175,800	7,117 units
Jan. 03, 1984	Boyd, R.	"	129,000	4,608 units
Oct. 05, 1984	Kirkwood, Diana	"	165,000	6,290 units
Nov. 04, 1983	Lockhart, M.	"	130,000	5,412 units
"	McElligott, R.	"	137,000	6,290 units
Oct. 05, 1984	Nimigan, W. R.	"	152,000	7,117 units
Oct. 14, 1983	Pepin, Y.	"	137,000	5,412 units
Oct. 12, 1984	Thakur, R & R.	"	152,000	6,482 units
Oct. 13, 1983	Walsh, Halina F. & Desmond M.	"	115,800	5,948 units
Feb. 07, 1984	Crila Plastic Industries Limited	MEWTEK CORPORATION - SECURED PROMISSORY NOTE	800,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 19, 1984	Gaston Coblentz & Co. (Panama) S.A.	MILNER CONSOLIDATED SILVER MINES LTD. - SERIES "B" WARRANT	\$100,000	Sers. B warrant
Feb. 29, 1984	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	803,475	18,286 shares
Mar. 06, 1984	Ross, S. Gretchen	NOVA BEAUCAGE MINES LIMITED UNITS	109,500	600,000 units
Feb. 29, 1984	Dutka, R. J.	OPTRIX RADIATION INC. PROMISSORY NOTES	20,000	20
"	Goggins, P. A.	"	30,000	30
"	Green, S. J.	"	40,000	40
"	Hale, W. G.	"	10,000	10
"	Hall, D. H.	"	20,000	20
"	Howard, R. M.	"	40,000	40
"	Kemp-Gee, A. K.	"	20,000	20
"	McConnell, Bill	"	"	20
"	McReavie, K. S.	"	"	20
"	Morton, B. H.	"	"	20
"	Nobes, R. J.	"	40,000	40
"	Ross, M. J.	"	18,000	18
"	Silverman, A.	"	10,000	10
"	Sturgess, R. W. J.	"	20,000	20

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 29, 1984	Thorndycraft, J. D.	OPTRIX RADIATION INC. PROMISSORY NOTES	\$40,000	40
"	Tucker, J. A.	"	20,000	20
"	walker, W. R.	"	12,000	12
"	Weinberger, G.	"	5,000	5
"	weinberger, T.	"	60,000	60
"	Weyman, C. D.	"	24,000	24
Jan. 25, 1984	Banque Paribas (Luxembourg) S. A.	PHOENIX GOLD MINES LIMITED COMMON SHARES	1,199,000	109,000 shares
Jan. 30, 1984	Corluy & Co. Lammekensstraat	"	440,000	40,000 shares
"	Grossmunsterplates, Ellis A.G.	"	330,000	30,000 shares
Feb. 07, 1984	Gustav Schickedanz Limited	"	110,000	10,000 shares
Feb. 24, 1984	Langhammer, Fred H.	"	110,000	10,000 shares
Feb. 28, 1984	Pew, Alberta C.	"	110,000	10,000 shares
Jan. 30, 1984	Save & Prosper Commodity Share Fund, Save & Prosper Exploration Fund Save & Prosper Securities Limited	"	660,000	60,000 shares
"	Save & Prosper Gold Fund Limited	"	220,000	20,000 shares
Feb. 28, 1984	Stokes, Lynda S.	"	110,000	10,000 shares
Feb. 28, 1984	Imperial Oil Limited	STRATEGIC TECHNOLOGIES INC. R & D DEMAND DEBENTURE	60,000,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 01, 1984	Rimmer, George	TRADERS GROUP LIMITED MEDIUM TERM SENIOR SECURED NOTE	\$128,777	One
Dec. 30, 1983	Garvin, Alex I.	VIRGINA STREET IV - KINGSTON PARTNERSHIP - UNITS	152,000	8 units
"	McGinn, Peter	"	"	8 "
"	Pong, Jack	"	"	8 "
Mar. 09, 1984	Arnold, Jeremy	WINTOR II LIMITED PARTNERSHIP UNITS	17,000	1 units
"	Arnold, Jeremy	"	"	1 "
"	Au, Henry	"	"	1 "
"	Beatty, James A.	"	"	1 "
"	Bhalla, Shri Krishan	"	"	1 "
"	Carr, Glenna	"	"	1 "
"	Craig, Harry S.	"	"	1 "
"	Czerevko, Jaroslov Z.	"	"	1 "
"	Held, Bryan H.	"	"	1 "
"	Johnston, William M.	"	"	1 "
"	Kirchmann, Neville W.	"	"	1 "
"	Klisowsky, Anthony	"	"	1 "
"	Kwok, Philip	"	34,000	2 units
"	Lloyd, Philip T.	"	17,000	1 units



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 09, 1984	Lung, Clement	WINTOR II LIMITED PARTNERSHIP UNITS	\$34,000	2 units
"	Mangel, Lillian	"	17,000	1 units
"	McMurray, Michael J.	"	"	1 "
"	Murray, Douglas	"	"	1 "
"	Nairne, Michael	"	"	1 "
"	Obar, Marvin D.	"	34,000	2 units
"	Owsianik, Walter D.J.	"	17,000	1 units
"	Pringle, Ronald	"	"	1 "
"	Raymond, Robert A.	"	"	1 "
"	Rumack, Martin K. I.	"	187,000	11 units
"	Sewchand, Kenneth	"	17,000	1 units
"	Taylor, Howard	"	"	1 "
"	Taylor, Marian W.	"	68,000	4 units
"	Tse, Kenneth	"	17,000	1 units
"	Wan, David	"	"	1 "
"	Watson, Thomas D.S.	"	34,000	2 units
"	Wolf, Mary	"	17,000	1 units
"	Wolfe, Henry	"	"	1 "
"	Yang, Lily	"	"	1 "

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Mar. 05, 1984	Nov. 25, 1982	Investors Growth Fund of Canada Ltd.	CANADIAN UTILITIES LIMITED CLASS B SHARES	\$724,225	49,100 shares
Feb. 16, 1984	Nov. 25, 1982	Northoka Holdings Limited	CONSOLIDATED MONTCLERG MINES LIMITED - COMMON SHARES	600	1,000 shares
Mar. 06, 1984	"	"	"	600	1,000 "
Mar. 06, 1984	Jun. 22, 1983	Kimberly-Clark Spruce Falls Combined Fund	COSTAIN LIMITED COMMON SHARES	241,500	28,000 shares
Feb. 06, 1984	Apr. 29, 1983	Dofasco Employees' Savings and Profit Sharing Fund	HEES INTERNATIONAL CORP. COMMON SHARES	68,450	3,700 shares
Feb. 13, 1984	Apr. 29, 1983	Dofasco Supplementary Retirement Income Plan	"	3,450	200 "
"	"	"	"	8,812	500 "
"	"	"	"	79,550	4,300 "
Mar. 09, 1984	Jun. 27, 1983	Investors Growth Fund of Canada Ltd.	PEOPLES JEWELLERS LIMITED CLASS A SHARES	491,400	37,800 shares
Mar. 08, 1984	Feb. 02, 1983	Canadian National Railway Company	UNION GAS LIMITED COMMON SHARES	1,150,000	100,000 shares

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
CEMP Investments Ltd.	CADILLAC FAIRVIEW CORPORATION LIMITED, THE WARRANTS	395,950 WTS.
Gardiner-Billies, Martha	CANADIAN TIRE CORPORATION LIMITED - CLASS A SHARES	36,500 shares
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 "
386606 Ontario Limited	DUNRAINE MINES LIMITED - COMMON SHARES	100,000 "
Koster, Rudolf	G & B AUTOMATED EQUIPMENT LIMITED - COMMON SHARES	1,300 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	22,400 "
Newlore Investments Ltd.	SCINTILORE EXPLORATIONS LIMITED - COMMON SHARES	37,200 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 CAMCHIB MINES INC.

9.1.2 LA PREMIERE SOCIETE EN COMMANDITE CAMCHIB

9.1.3 STANDARD OIL COMPANY OF CALIFORNIA

9.1.4 GULF CORPORATION

9.1.5 TRU-WALL GROUP LTD.

TAKE-OVER BIDS, ISSUER BIDS

CAMCHIB MINES INC. \*  
(OFFEROR)

LA PREMIERE SOCIETE EN COMMANDITE CAMCHIB  
(OFFEREE)

STANDARD OIL COMPANY OF CALIFORNIA \*  
(OFFEROR)

GULF CORPORATION  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

TRU-WALL GROUP LTD.

\* Cash Offer





CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
309541 ALBERTA LTD.	PRIVATE PLACEMENTS
534564 ONTARIO LIMITED	PRIVATE PLACEMENTS
ACCORD RESOURCES INC.	IFS 6 MN MR 01 84
ACKLANDS LTD.	T.S.E. MATERIAL
ADANAC MINING & EXPLORATION LTD.	ANNUAL REPORT
ADANAC MINING & EXPLORATION LTD.	IFS 3 MN DE 31 83
ADANAC MINING & EXPLORATION LTD.	PRESS RELEASE
ADANAC MINING & EXPLORATION LTD.	SHRHLDERS. MTNG. MAT.
ADVANCE MURGOR EXPLORATIONS LIMITED	IFS 9 MN JA 31 84
AGRA INDUSTRIES LIMITED	PRESS RELEASE
ALADIN MINERALS LIMITED	CERTIF. OF MAILING
ALBERTA ENERGY COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALGOMA CENTRAL RAILWAY	PRESS RELEASE
ALGONQUIN MERCANTILE CORPORATION	CERTIF. OF MAILING
ALTAMIRA INCOME FUND	AUD. ANN. FIN. STMT.
ALTEX RESOURCES LTD.	T.S.E. MATERIAL
ALTEX RESOURCES LTD.	PRESS RELEASE
ALTEX RESOURCES LTD.	T.S.E. MATERIAL
ALUMINUM COMPANY OF CANADA LTD.	ANNUAL REPORT
ALUMINUM COMPANY OF CANADA LTD.	PRESS RELEASE
AMERICAN EXPRESS COMPANY	PRESS RELEASE
AMERICAN EXPRESS COMPANY	ADVANCE NOTICE OF ME
AMERICAN QUASAR PETROLEUM CO.	PRESS RELEASE
ANGLO UNITED DEVELOPMENT CORPORATION	CERTIF. OF MAILING
ANGLO UNITED DEVELOPMENT CORPORATION	RULING/ORDER/REASONS
ANGLO UNITED DEVELOPMENT CORPORATION	APPLICATION
ANSER TECHNOLOGY INC.	RULING/ORDER/REASONS
ANSER TECHNOLOGY INC.	APPLICATION
ARGUS CORPORATION LIMITED	ANNUAL REPORT
ARGUS CORPORATION LIMITED	ANNUAL REPORT
ARGYLL ENERGY CORPORATION	INCREASED REVENUE &
ARGYLL ENERGY CORPORATION	PRESS RELEASE
ARJON GOLD MINES LIMITED	FORM 27-MAT. CHANGE
ATCO LTD.	DIVIDEND NOTICE
ATCO LTD.	PRESS RELEASE
ATLANTIC RICHFIELD COMPANY	FORM 10K
ATLAS YELLOWKNIFE RESOURCES LIMITED	ANNUAL REPORT
ATLAS YELLOWKNIFE RESOURCES LIMITED	IFS 3 MN DE 31 83
ATLAS YELLOWKNIFE RESOURCES LIMITED	SHRHLDERS. MTNG. MAT.
AUR RESOURCES INC.	PRESS RELEASE
AWARD RESOURCES LTD.	IFS 6 MN NO 30 83
B.P.I. RESOURCES LTD.	ANNUAL REPORT
B.P.I. RESOURCES LTD.	SHRHLDERS. MTNG. MAT.
BANK OF BRITISH COLUMBIA	IFS 3 MN JA 31 84
BANK OF MONTREAL	FIRST QUARTER FINANC
BANK OF MONTREAL	RIGHTS OFFERING

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BAY TERRACE PARTNERSHIP	AUD. ANN. FIN. STMT.
BBC REALTY INVESTORS	SHRHLDRS. MTNG. MAT.
BEAU CANADA EXPLORATION LTD.	FORM 28-ANN. FILING
BELL CANADA	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELMORAL MINES LTD.	AUD. ANN. FIN. STMT.
BELMORAL MINES LTD.	LET. TO SHAREHOLDERS
BIROCO KIRKLAND MINES LIMITED	AUD. ANN. FIN. STMT.
BIROCO KIRKLAND MINES LIMITED	FORM 28-ANN. FILING
BLUESKY OIL AND GAS LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY RESOURCE SERVICES LTD.	PRESS RELEASE
BP RESOURCES CANADA LIMITED	PRESS RELEASE
BP RESOURCES CANADA LIMITED	PRESS RELEASE
BRAMALEA LIMITED	FORM 27-MAT. CHANGE
BRAMALEA LIMITED	PRIVATE PLACEMENTS
BRASCADIE RESOURCES INC.	PRESS RELEASE
BRASCAN LIMITED	NET INCOME FOR THE Y
BRASCAN LIMITED	PRESS RELEASE
BRASCAN LIMITED	PRESS RELEASE
BRASCAN LIMITED	DIVIDEND NOTICE
BRINCO 81 ENERGY PROGRAM	IFS 6 MN MY 31 83
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA TELEPHONE COMPANY	CERTIF. OF MAILING
BRITISH COLUMBIA TELEPHONE COMPANY	SHRHLDRS. MTNG. MAT.
BROOKE BOND INC.	LET. TO SHAREHOLDERS
CAMBRIDGE COMMODITIES INC.	RULING/ORDER/REASONS
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	DIVIDEND NOTICE
CAMBRIDGE VENTURE LTD.	IFS 6 MN JA 31 84
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRESS RELEASE
CAMPBELL SOUP COMPANY LTD.	IFS 6 MN JA 29 84
CANADA MALTING CO. LIMITED	FORM 27-MAT. CHANGE
CANADA NORTHWEST ENERGY LIMITED	IFS 3 MN DE 31 83
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	CERTIF. OF MAILING
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADIAN COMMERCIAL BANK	PRESS RELEASE
CANADIAN CORPORATE MANAGEMENT COMPANY	UNAUDITED RESULTS FO
CANADIAN GOLD RESOURCES INC.	IFS 3 MN DE 31 83
CANADIAN IMPERIAL BANK OF COMMERCE	EXEMPT FINANCING NOT
CANADIAN IMPERIAL BANK OF COMMERCE	PRELIM. PROSPECTUS
CANADIAN NATURAL RESOURCES LIMITED	FORM 27-MAT. CHANGE
CANADIAN NATURAL RESOURCES LIMITED	PRESS RELEASE

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
CANADIAN PACIFIC ENTERPRISES LIMITED	FINANCIAL RESULTS FO
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN SATELLITE COMMUNICATIONS INC.	T.S.E. MATERIAL
CANADIAN TIRE CORPORATION LIMITED	T.S.E. MATERIAL
CANAMAX RESOURCES INC.	AUD. ANN. FIN. STMT.
CANFOR CORPORATION	PRESS RELEASE
CANOLAN RESOURCES LTD.	RULING/ORDER/REASONS
CANOLAN RESOURCES LTD.	APPLICATION
CANUC RESOURCES INC.	TAKEOVER/FORM 35
CANWEST FINANCIAL HOLDINGS LIMITED	FORM 28-ANN. FILING
CAPITAL CABLE TV LTD.	NAME CHANGE
CARLYLE ENERGY LTD.	PRIVATE PLACEMENTS
CARMA LTD.	PRESS RELEASE
CCL INDUSTRIES INC.	T.S.E. MATERIAL
CENTRAL TRUST COMPANY	IFS 12 MN DE 31 83
CENTRAL TRUST COMPANY	FORM 27-MAT. CHANGE
CENTURY ENERGY CORPORATION	CERTIF. OF MAILING
CENTURY ENERGY CORPORATION	SHRHLDRS. MTNG. MAT.
CHEYENNE PETROLEUM CORP. (N.P.L.)	IFS 6 MN DE 31 83
CINEPLEX CORPORATION	PRESS RELEASE
CME RESOURCES INC.	CERTIF. OF MAILING
COASTAL INTERNATIONAL LTD.	STOCK PURCHASE PLAN
COHO RESOURCES LIMITED	PRESS RELEASE
COMMERCE - UD INC.	AUD. ANN. FIN. STMT.
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TRIMAC LIMITED	T.S.E. MATERIAL
TRIMAC LIMITED	EXEMPT FINANCING NOT
TRINITY RESOURCES LTD.	IFS 12 MN DE 31 83
TRIZEC CORPORATION LTD.	FORM 27-MAT. CHANGE
TRIZEC CORPORATION LTD.	EXEMPT FINANCING NOT
TRIZEC CORPORATION LTD.	1980 MANAGEMENT SHAR
TRIZEC CORPORATION LTD.	EXEMPT FINANCING NOT
TRUST GENERAL DU CANADA	ANNUAL REPORT
TUNDRA GOLD MINES LIMITED	PRESS RELEASE
TUT ENTERPRISES INC.	RULING/ORDER/REASONS
TUT ENTERPRISES INC.	APPLICATION
TWIN BUTTES EXPLORATION INC.	CERTIF. OF MAILING
UAP INC.	TAKEOVER/FORM 35
ULSTER PETROLEUMS LTD.	PRESS RELEASE
UNION GAS LIMITED	DIVIDEND NOTICE
UNITED CANADIAN SHARES LIMITED	SHRHLDRS. MTNG. MAT.
UNITED SISCOE MINES INC.	PRESS RELEASE
UNITED STATES STEEL CORPORATION	IFS 12 MN DE 31 83
UNITED WESTLAND RESOURCES LTD.	ANNUAL REPORT
UNITED WESTLAND RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
UX SOFTWARE INC.	PRIVATE PLACEMENTS
VEDRON LIMITED	SHARE ISSUE INFORMAT
VEDRON LIMITED	SHRHLDRS. MTNG. MAT.
VID-TEL MEDIA CORPORATION	PRELIM. PROSPECTUS
VINDICATOR GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
WABIGOON RESOURCES LIMITED	PRIVATE PLACEMENTS
WAINOCO OIL CORPORATION	PRESS RELEASE
WAJAX LIMITED	IFS 3 MN DE 31 83
WAJAX LIMITED	IFS 3 MN DE 31 83
WAJAX LIMITED	DIVIDEND NOTICE
WARDAIR INTERNATIONAL LTD.	PRESS RELEASE
WELLINGTON ARMS LIMITED PARTNERSHIP	AUD. ANN. FIN. STMT.
WESTERN INTERNATIONAL EXPLORATIONS LTD.	ANNUAL REPORT
WESTERN INTERNATIONAL EXPLORATIONS LTD.	SHRHLDRS. MTNG. MAT.
WESTLEY MINES LIMITED	T.S.E. MATERIAL
WESTMIN RESOURCES LIMITED	PRESS RELEASE
WHIM CREEK CONSOLIDATED N.L.	PRESS RELEASE
WHIM CREEK CONSOLIDATED N.L.	DIVIDEND NOTICE
WHITE STAR COPPER MINES LIMITED	CERTIF. OF MAILING
WHONNOCK INDUSTRIES LIMITED	IFS 12 MN DE 31 83
WOODWARD STORES LIMITED	T.S.E. MATERIAL
WOODWARD STORES LIMITED	PRESS RELEASE
WOODWAY RESOURCES LIMITED	CERTIF. OF MAILING
WOODWAY RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
YORK RESOURCES N.L.	IFS 6 MN DE 31 83
YVANEX DEVELOPMENTS LIMITED	IFS 9 MN DE 31 83

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Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211



## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED - PROSPECTUSES

##### 11.1.1 SANRETA OIL & GAS RESOURCES LTD.

#### Sanreta Oil & Gas Resources Ltd.

A final receipt was issued March 16, 1984 for a prospectus dated March 9, 1984 offering 775,000 common shares at \$1.10 per share to net the Company \$426,250 before deducting the expenses of the issue.

There will also be a secondary offering of 311,450 common shares to be offered for sale in the \$1.10 to \$2.00 price range, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Turtle Creek Petroelum Corporation

Underwriter: E. A. Manning Limited

##### 11.1.2 GALORE GOLD RESOURCES INC.

#### Galore Gold Resources Inc.

A final receipt was issued March 15, 1984 for a prospectus dated March 14, 1984 offering 600,000 units, each unit consisting of one common share and one "A" warrant at \$0.25 per unit to net the Company \$151,800 before deducting expenses of the issue.

There will also be a secondary offering of 66,000 units to be offered in the \$0.25 to \$0.40 price range, none of the proceeds of which will accrue to the benefit of the Company.

Promoter: Jean Gay Carrie

Agent: Housser & Co. Limited

## 11.1.3 GUARDIAN PACIFIC RIM CORPORATION

Guardian Pacific Rim Corporation

Final receipt issued March 16, 1984 for the prospectus dated March 15, 1984 offering \$105,000,000 Class A participating partially voting shares and Class A share purchase warrants offered in units consisting of one Class A share and one warrant at the price of \$10.50 per unit to net the treasury an aggregate of \$100,000,000.

Managing Agents: Pitfield Mackay Ross Limited  
Burns Fry Limited  
Dominion Securities Ames Limited

## 11.1.4 STANLEY REEF RESOURCES LTD.

Stanley Reef Resources Ltd.

Final receipt issued March 16, 1984 for a prospectus dated March 9, 1984 qualifying for sale 1,000,000 common shares at \$2.00 per share to net the Company \$1,000,000 after commissions.

There is also a secondary offering of 500,000 shares to be sold in the \$2.00 to \$3.00 price range. The proceeds from the sale of the secondary offering shares will not accrue to the Company.

Underwriter: Marchmont & Mackay Limited

Promoter: Turtle Creek Petroleum Corporation

## 11.2 ANNUAL INFORMATION FORM ACCEPTED

## 11.2.1 INLAND NATURAL GAS CO. LTD.

March 13, 1984

Inland Natural Gas Co. Ltd.

An annual information form dated March 12, 1984 has been accepted by the Commission.

11.3 RIGHTS OFFERINGS

11.3.1 GOLDSEARCH INC.

March 13, 1984

Goldsearch Inc.

Material acceptable to the Commission was filed on March 13, 1984 pursuant to sections 34(1) (14) and 71(1) (h) of the Securities Act (Ontario).

11.3.2 IMPERIAL OIL LIMITED

Imperial Oil Limited

Dividend reinvestment and share purchase plan material acceptable to the Commission was filed on March 2, 1984 pursuant to subsections 34(1) (14) and 71(1) (h) of the Securities Act (Ontario).

11.4 PRELIMINARY PROSPECTUS WITHDRAWN

11.4.1 ORCATECH INC.

March 6, 1984

Orcatech Inc.

The preliminary prospectus dated January 24, 1984 was withdrawn by the issuer on March 1, 1984.





CHAPTER 12  
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE FROM ESCROW  
25.1.1 PARQUET RESOURCES INC.

March 14, 1984

Parquet Resources Inc.

The Commission hereby consents to the pro rata release of 54,314 shares from escrow of Parquet Resources Inc.

25.2 TRANSFER WITHIN ESCROW  
25.2.1 OPACT ENERGY LTD.

March 13, 1984

Opact Energy Ltd.

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
Crichton Consultants Ltd.	N. H. Clauson Holdings Ltd.	125,000



# APPENDIX A

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175 Bedford Road,  
Toronto, Ontario  
M5R 2L2  
(416) 964-9515

**FIRST CLASS MAIL**

MARCH 30, 1984

VOLUME 7 #13/84

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MARCH 30, 1984

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICES

##### 1.1.1 CONSENSUS ON AMENDMENTS TO TAKE-OVER BID/ISSUER BID RULES

#### Meeting of the Securities Administrators of Alberta, British Columbia, Quebec and Ontario to Discuss Uniformity in Take-Over Bid and Issuer Bid Legislation

The securities administrators of Alberta, British Columbia, Ontario and Quebec (the "Administrators") met in Vancouver on January 17, 1984 to discuss the major policy issues in the revision of take-over bid and issuer bid legislation in an attempt to achieve uniformity or compatibility among the statutes regulating take-over bids and issuer bids. This meeting followed the public meeting held on December 12, 1983 in Toronto to discuss the policy issues raised by the "Report of the Committee to Review the Provisions of the Securities Act (Ontario) Relating to Take-Over Bids and Issuer Bids" (the "Practitioners' Report"). Although the Practitioners' Report was the primary focus of the discussions, the Administrators also considered and adopted the major recommendations contained in the Report of the Securities Industry Committee on Take-Over Bids - The Regulation of Take-Over Bids in Canada: Premium Private Agreement Transactions (the "Industry Report").

The following summarizes the consensus reached at the Vancouver meeting on the major policy issues in the regulation of take-over bids and issuer bids. The Administrators will propose appropriate amendments to their respective Legislatures based upon this consensus. Unless otherwise indicated, the Administrators have adopted the recommendations set forth in the Practitioners' Report.

#### 1. Defining a Take-Over Bid

- (a) In defining a take-over bid the focus will be on the purchase of a percentage of securities of a given class as is the case in the Canada Business Corporations Act.
- (b) The 20% take-over bid threshold will be retained and an "early warning system" will be introduced at the 10% level. The early warning system, a recommendation of the Industry Report, is similar in concept to the Schedule 13D filings required in the United States.

## 2. Premium Private Agreements/Follow-Up Offer

- (a) Ontario will remove the follow-up offer obligation from its Act and the private agreement exemption will be amended so that it will only be available where there is no premium (as defined). This general technique is found in the Quebec Securities Act and was recommended in both the Industry Report and the Practitioners' Report.
- (b) The maximum price (including commissions or fees) that may be paid on a private agreement purchase will be 15% over the trading price calculated over 20 trading days using a simple average of closing prices. The Commission will have no discretion to determine a new trading or market price where the market is affected by manipulation or anticipation of a take-over bid. In such cases, the Commission might bring enforcement proceedings.
- (c) The prohibition on premium private agreements will apply even where the offeror already has 50% of the voting rights. This adopts the Industry Report's recommendation that price rather than control should be the nexus of the requirement for equal treatment for shareholders. There will be no special exemption for control persons.
- (d) A specific exemption for a "topping-up" offer will not be set out in the Act or the Regulations. A "topping-up" of the premium was not considered to be the equivalent of an offer for the minority shareholders' shares at the premium price. However, a policy statement will be issued providing that an application for an exemption will be entertained where the offeror proposes to make a "topping-up" offer with the approval of minority shareholders. This will permit consideration of each application on its own merits.
- (e) The number of vendor shareholders in the private agreement exemption will be reduced from fewer than 15 to 5 or less. This accords with a recommendation in the Industry Report.

## 3. Integration

- (a) The concept of pre-bid intergration set out in the Practitioners' Report was accepted but the intergration period was reduced from 180 to 60 days. The Commission will retain the discretion to grant an exemption. An exemption may be appropriate where the offeror can establish on the facts that there was no intention at the time of the private agreement to pay one shareholder more than is being offered to the public in a general take-over bid. With a 180-day period concern was expressed that changes in the offeror's circumstances or in external circumstances (especially in the market or the market price of the target securities) may make the prohibition inappropriate. However, the Administrators agreed with the basic principle that an offeror should not be able to pay one shareholder one price and make a public offer to other shareholders at a lower price at approximately the same time (or pay cash to one shareholder and offer non-cash consideration to the others). The conflicting concerns were resolved by adopting the integration concept with the shorter time frame and the ability to apply for an exemption.
- (b) Private agreement purchases by the offeror will not be permitted during the course of a take-over bid. Market purchases will be permitted but the offeror will be required to issue a press release at the close of each trading day in which shares are purchased in the market stating the number of shares purchased and the average price paid. The press release must be filed with the Commission and any stock exchange on which the target company is listed.

- (c) The concept of post-bid integration was endorsed by the Administrators but the period was reduced from 180 days to 30 days. The Administrators were of the view that the 30 day period was adequate in light of:
  - (i) the obligation of an offeror to disclose to the markets any agreement, understanding or commitment (whether formal or informal) made during the course of a take-over bid pursuant to which the offeror would purchase shares by way of private agreement after the expiry of the take-over bid, and
  - (ii) the prohibition on premium private agreement transactions (with the calculation of the market price being based on the 20 trading day period after the expiry of the take-over bid).

#### 4. Defensive Tactics

The Administrators agreed to consider a draft policy on defensive tactics at the next full Canadian Securities Administrators' meeting. The policy would deal with the problem either permanently or until amendments to legislation became effective.

#### 5. Role of the Courts and the Commission

The Administrators were of the view that the Commission should retain its existing powers and be granted certain additional powers. In addition, it was agreed that a provision should be added to the statutes to give to the courts powers that are inherently within the jurisdiction of the courts.

#### 6. Take-Over Bid and Issuer Bid Exemptions

The Administrators adopted the recommendations in the Practitioners' Report with the following exceptions:

- (a) The "de minimis" take-over bid exemption will remain at 5% over a period of 12 months. The Practitioners' Report had recommended 5% over a period of 180 days.
- (b) The "minimal connection to the province" exemption recommended in the Practitioners' Report will be available if there are fewer than 25 registered shareholders in the province holding less than 2% of the outstanding shares of the class for which the bid is made and there is compliance with the laws of a recognized jurisdiction.
- (c) The Administrators supported restricting the exemption for issuer purchases from employees to purchases at the market price and limiting the extent of such purchases to 5% over a period of 12 months. Although Quebec supported this change to the Practitioners' Report's recommendations, Quebec does not have an exemption for purchases from employees and would not be adopting one.

The Administrators agreed to discuss the stock exchange exemption with their respective exchanges to determine the timing of recommendations to limit the stock exchange normal course purchase exemption of 5% of the outstanding shares of a class in 12 months without prior notice and 5% in 90 days with notice.



7. Rules Governing the Making of Take-Over Bids & Issuer Bids

- (a) The Administrators supported the Practitioners' Report's recommendations for extending withdrawal rights to 21 days from the date of the offer and to 10 days from the date of a notice of change or variation. This provides offeree shareholders with more time to consider the offer and the directors' circular and to take advantage of competing bids. The Administrators have proposed that new withdrawal rights be available where deposited securities are not taken up and paid for within 45 days of the bid.
- (b) The Administrators supported the removal of the current restrictions on the conditions that an offeror may attach to its bid.

8. Non-Voting Shares

- (a) The Administrators agreed that the take-over bid framework should apply to voluntary purchases of non-voting shares in excess of the 20% threshold. Therefore, the threshold will refer to the purchase of equity or voting securities of a class rather than merely voting securities. The Administrators agreed that the philosophy behind the regulation of take-over bids reflects the concern for equity in the market, or as the Kimber Report stated, "the primary objective of any recommendations for legislation with respect to the take-over bid transaction should be the protection of the bona fide interests of the shareholders of the offeree company". This concern exists regardless of whether or not the bid is for control.
- (b) The Administrators agreed that the requirement for an offer for non-voting or other restricted or special shares where there is one for the common shares of the same issuer ("protective or coat-tails provisions") should be dealt with in the attributes of the shares rather than in the take-over bid provisions of the Securities Act. Although not committing themselves to supporting mandatory take-over bid protective provisions, the Administrators agreed that if equal treatment for restricted shares in a take-over bid were to be mandatory, the objective should be achieved by denying receipts for prospectuses and denying exemptions for corporate reorganizations that create such shares unless protective provisions are incorporated into the articles of the reporting issuer. (Since the January meeting the Administrators in Ontario, Quebec and British Columbia have adopted the requirement for protective provisions.)

9. Take-Over Bids Not Made in a Uniform Act Province

The Administrators will consider a draft national policy at the next Canadian Securities Administrators' meeting that would state that an Administrator would consider taking action (such as issuing a cease trade order) where a bid is not made in another Canadian province even though it is made in the Commission's own province in compliance with its requirements. Each Commission would retain discretion regarding the action, if any, that it takes. Such a policy would be designed to provide guidance to offerors contemplating discriminating among shareholders in different provinces.

1.2 PRESS RELEASES

1.2.1 OAKWOOD PETROLEUMS LTD.

OAKWOOD PETROLEUMS LTD.

Hearing pursuant to Section 124 of the Securities Act Toronto - The Ontario Securities Commission announced today that the hearing commenced on the first day of March, 1984 and adjourned sine die will resume on Monday, April 2, 1984 at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, at the offices of the Commission on the 18th floor, 20 Queen Street West, Toronto, Ontario.

## 1.3 TRIZEC EQUITIES LIMITED/BRAMALEA LIMITED

IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRIZEC EQUITIES LIMITED

AND

IN THE MATTER OF BRAMALEA LIMITED

NOTICE OF HEARING  
(Section 99(e))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th Floor, 20 Queen Street West, Toronto on Wednesday, the 4th day of April, 1984 at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held, to consider the application made to the Commission by Trizec Equities Limited ("Trizec") pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for:

1. an order exempting Trizec from the requirements of subsection 91(1) of the Act (and from analogous requirements or prohibitions that may be contained in future amendments to the Act) in respect of the possible exercise by Trizec of:
  - (i) an option to purchase at \$22 per share; or
  - (ii) a right to purchase under a right of first refusal, up to 3,456,155 common shares of Bramalea Limited ("Bramalea") from J. Richard Shiff and others, pursuant to a Share Option Agreement referred to in a Financing Agreement dated February 27, 1984, as amended on March 21, 1984, between Bramalea, Trizec and others, such order to be conditional upon the per share consideration paid by Trizec for the shares purchased as a result of the exercise of the said option or right to purchase not exceeding the "market price" (as defined in the Regulations under the Act or future amendments thereto and as may be affected by any final determination by the Commission under subsection 99(b) of the Act or it equivalent in future amendments to the Act or Regulations) per share of the common shares of Bramalea at the date of the exercise by Trizec of the said option or right to purchase plus reasonable brokerage fees or other commissions;
2. an order determining that for purposes of subsection 91(1) of the Act (and analogous requirements or prohibitions that may be contained in future amendments to the Act) the said "market price" per share of the common shares of Bramalea shall be determined as at the date of exercise of the said option or right to purchase; and
3. such further or other order, ruling or decision that may be applied for by Trizec at or before the hearing or that may be granted to Trizec by the Commission consequent upon the hearing.



AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

March 28th, 1984.

"Julie-Luce B. Farrell"

## 1.4 RATIONALIZATION OF THE REGULATORY SCHEME

## 1.4.1 OPTIONS

## 1.4.2 FUTURES

## 1.4.3 OPTIONS ON FUTURES

## 1.4.4 EXCHANGE TRADED PRECIOUS METAL CERTIFICATES

RATIONALIZATION OF THE REGULATORY SCHEME FOR OPTIONS,  
FUTURES, OPTIONS ON FUTURES AND EXCHANGE TRADED PRECIOUS  
METAL CERTIFICATES

The Commission has received a report (the "Report") of a Committee (the "Netpro Committee") established by The Toronto Stock Exchange ("TSE"), the Vancouver Stock Exchange, the Alberta Stock Exchange, the Winnipeg Commodity Exchange and the Montreal Exchange recommending rationalization of the regulatory scheme in Canada for exchange traded options, commodity futures contracts, options on commodity futures contracts and exchange traded precious metal certificates (collectively "new exchange traded products"). The Report is entitled "Conclusions of the New Exchange Traded Products Committee concerning the Regulatory Scheme in Canada for Options, Futures, Options on Futures and Exchange Traded Precious Metal Certificates", is dated October 12, 1983, and was received by the Commission on March 7, 1984.

THE Report states:

"2.01        Problems

It was the general conclusion of the Netpro Committee that the following matters contribute to the need for rationalization of the regulatory process for new exchange traded products:

- (a) There is a needless multiplicity of mandatory disclosure documents required in connection with the marketing of new exchange traded products;
- (b) Many of the new exchange traded products currently trading do so pursuant to a multitude of exempting orders obtained from the securities administrators in the various jurisdictions. There are minor variances and inconsistencies in several of the exempting orders from any one jurisdiction and there are several variations in exempting orders among the jurisdictions. This results in confusion as to the rules for each product;
- (c) The education requirements for trading the products are not consistent and there is some confusion as to who should be entitled to trade particular products;
- (d) There is duplication of regulation between the securities administrators and self-regulatory organizations ("SROs") in many aspects and there is confusion as to who has responsibility for various matters. In addition, the various SROs do not have consistent rules in areas where consistency may be desirable;

- (e) The regulation of new exchange traded products has developed on an ad hoc product by product, exchange by exchange, basis whereby each originator of a new product has been required to seek a specific exempting order. Although a pattern of regulation has emerged from the various exempting orders, the ad hoc approach has resulted in problems referred to in section 2.01(b).

## 2.02 Solutions

The following are the recommended solutions to the problems referred to in section 2.01:

- (a) There should be a generic disclosure document for each class of new exchange traded products (other than exchange traded precious metal certificates which are considered separately in section 3.02). For this purpose there should be considered to be no more than three classes of products:
- (i) options;
  - (ii) futures; and
  - (iii) options on futures;
- (b) In each province there should be a single consolidating exempting order for each class of products. To the extent possible orders in the various jurisdictions should be adopted on a uniform basis. Such orders would replace the existing ad hoc exempting orders which were obtained by the various originators of the new products and there should be adequate transitional provisions. As a result of these orders, all new exchange traded products of a class would be subject to uniform regulation;
- (c) There should be a uniform requirement for education, supervision and licencing of sales persons dealing with the public in new exchange traded products. These matters should be regulated under a generic approach and not on a product specific basis;
- (d) There should be an increased role for SROs in the regulation of matters referred to in section 2.02(c); and
- (e) To avoid the ad hoc approach in future, the consolidating exempting orders referred to in section 2.02(b) should contain provisions for acceptance for trading in a jurisdiction of additional new exchange traded products without the necessity of obtaining additional exempting orders."

Attached as appendices to the Report are a form of generic disclosure document proposed for use by all dealers in trading options regardless of the applicable exchange and clearing corporation and a draft exempting order to implement the recommendations.

## Public Meeting

The Commission understands that in preparing the Report the Netpro Committee conducted meetings with several interested parties across Canada and that each of the five exchanges which participated in the Netpro Committee has endorsed the Report.

The Commission intends to review the regulatory scheme in Ontario for new exchange traded products at a public meeting at its offices on the 18th floor, 20 Queen Street West, in the City of Toronto, on Monday, the 7th day of May, 1984, at 10:00 o'clock in the forenoon, or so soon thereafter as the meeting can be held.

Request for Comments

The Commission would welcome written comments on the Report in order to assist it in assessing the Report. The Commission requests that all interested parties forward 15 copies of their comments on the Report on or before April 24, 1984, to

Julie-Luce B. Farrell  
Secretary to the Commission  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Copies of the Report may be obtained from the Secretary to the Commission.

1.5 UNIVERSAL EXPLORATIONS (83) LTD., ET AL

The following insert is a Notice of a Hearing on April 13, 1984 of Universal Explorations (83) Ltd. per section 140 to revoke certain orders of the Commission as set out in the Notice.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A PROPOSED AMALGAMATION OF  
UNIVERSAL EXPLORATIONS LTD. AND THE PETROL OIL &  
GAS COMPANY, LIMITED

AND

IN THE MATTER OF UNIVERSAL EXPLORATIONS (83) LTD.

NOTICE OF HEARING  
(Section 140)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") at its offices at 20 Queen Street West, Toronto, on Friday, the 13th day of April, 1984, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held to consider the application of Universal Explorations (83) Ltd. ("Unex 83") to revoke certain orders of the Commission (as more particularly set out hereafter); such orders were made under the following circumstances:

1. On August 20, 1981, an agreement (the "Purchase Agreement") was entered into between Universal Explorations Ltd. ("Universal") and Western Decalta Petroleum (1977) Limited ("Western"), which Purchase Agreement provided, inter alia, for the purchase by Universal of 2,595,815 voting common shares of the Petrol Oil & Gas Company, Limited ("Petrol") from Western, which represented 65% of Petrol voting common shares, at and for an approximate purchase price of \$30,550,000.00 payable \$16 million in cash, a \$6 million 15% redeemable convertible debenture of Universal due December 1,



1982, and 3,000,000 voting common shares of Universal to be issued from treasury; the foregoing transactions were completed on September 1, 1981.

2. On August 18 and August 20, 1981, the closing price of common shares of Universal on the Alberta Stock Exchange (the "ASE") was \$2.95 and \$2.80, respectively, and on the trading days between August 20 and September 8, 1981, the closing price of such shares on the ASE was in a range of \$2.70 to \$3.00.
3. The value of the consideration paid by Universal to Western under the Purchase Agreement aggregated \$30,550,000, calculated by valuing the three million common shares of Universal times \$2.85 per common share plus the amounts described in paragraph 1 above.
4. Petrol is a reporting issuer for the purposes of the Act, the common shares of which were listed for trading on the Toronto Stock Exchange (the "TSE").
5. The "market price" of the common shares of Petrol, for purposes of Part XIX of the Act calculated in accordance with the Regulation to the Act, was \$10.41 per share on August 18, 1981, \$10.64 per share on August 20, 1981, and \$10.83 per share on September 1, 1981.
6. Universal, having effected a takeover bid in the voting securities of Petrol at a premium to its prevailing market price, failed to make a follow-up bid to security holders of Petrol as required by subsection 91(1) of the Act.
7. On August 18, 1981, Western and Universal issued a press release ("Press Release") in which it was stated that Universal had undertaken to make an offer of substantially equivalent value for all other outstanding Petrol shares.
8. On August 28, 1981, Petrol filed a Material Change Report (the "Report") with the Commission, in which Report it stated, inter alia, that Universal had undertaken to make an offer of substantially equivalent value for all other outstanding Petrol shares by way of

offering shares in a company to be created by the statutory amalgamation of Universal and Petrol under the Alberta Companies Act.

9. Subsequent to the issue of its Press Release and the filing of the Report, Universal failed to make an offer of substantially equivalent value for the outstanding Petrol shares by amalgamation or otherwise, contrary to the public interest.
10. The 1981 Amalgamation Agreement was ratified and approved by special shareholder resolutions, and it was approved by Mr. Justice Miller of the Court of Queen's Bench of Alberta on February 2, 1982; however, this decision was overturned by the Alberta Court of Appeal on March 16, 1982 on the grounds that the information circular provided to the shareholders was deficient with respect to certain mining property valuations.
11. On August 6, 1982, an agreement (the "1982 Amalgamation Agreement") was entered into between Universal and Petrol, which was approved, respectively, by the shareholders at meetings held on August 31, 1982; however, Mr. Justice Moore of the Court of Queen's Bench of Alberta refused to approve this 1982 Amalgamation Agreement in a Judgment dated October 27, 1982 on the grounds that five-month-old audited statements included in the shareholders information circular were not sufficiently current.
12. On September 29, 1983, an agreement (the "1983 Amalgamation Agreement") was entered into between Universal and Petrol, which was approved, respectively, by the shareholders at meetings held on October 31, 1983.
13. On November 1, 1983, Mr. Justice Bracco of the Court of Queen's Bench of Alberta approved the 1983 Amalgamation Agreement, and the Alberta Corporate Registry issued a certificate of amalgamation respecting Universal and Petrol in the name of Universal Explorations (83) Ltd.
14. Unex 83, as the successor to Universal and Petrol, is bound by the Commission orders, and has made application for an order revoking those orders, as follows below:

15. Pursuant to section 140 of the Act, for an order revoking the Temporary Order made by the Commission pursuant to subsection 124(1) of the Act on October 27, 1981, as extended on November 10, 1981, as extended on November 19, 1981;
- A. that the exemptions contained in sections 34, 71, 72, and 88 of the Act did not apply to Universal, and
- B. that the exemptions contained in sections 34, 71, and 72 of the Act did not apply to each of Joseph A. Mercier, Donald J. Buchanan, Gerald McGeough and Russell A.L. Nunn, each of whom is a director of both Universal and Petrol, which temporary order was continued and extended pending completion of a hearing under section 124 of the Act, which commenced on November 10, 1981 and which was adjourned sine die on January 15, 1982.
16. Pursuant to section 140 of the Act, for an order revoking the Temporary Order made by the Commission pursuant to subsection 123 of the Act on November 2, 1981, as extended on November 10, 1981, as extended on November 19, 1981;
- A. that trading in securities of Universal and Petrol, for the purpose of giving effect to the proposed amalgamation of Universal and Petrol, shall cease forthwith for a period of fifteen days, which temporary order was continued and extended pending completion of a hearing which commenced on November 19, 1981 and which was adjourned sine die on January 15, 1982.
17. Pursuant to section 140 of the Act, for an order revoking the Temporary Order made by the Commission pursuant to subsection 123 of the Act on November 10, 1981;
- A. that trading in securities of Amalco, or in securities of any company resulting from amalgamation of Universal and Petrol, shall cease forthwith for a period of fifteen days, which temporary order was continued and extended pending completion of a hearing which commenced on November 19, 1981 and which was adjourned sine die on January 15, 1982.

18. Pursuant to section 140 of the Act, for an order revoking the Temporary Order made by the Commission pursuant to subsection 22(2) of the Act on November 10, 1981;

A. that securities of Amalco, or securities of any company resulting from the amalgamation of Universal and Petrol, shall not be listed or posted for trading on the TSE, which temporary order was continued and extended pending completion of a hearing which commenced on November 19, 1981 and which was adjourned sine die on January 15, 1982.

19. or for such further or other order as may seem just.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of its choice at the hearing if such party attends or submits evidence thereat;

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in its absence and such party is not entitled to any further notice in the proceedings.

DATED at Toronto, this 30th day of March, 1984.

*Julie-Luce Farrell*

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Julie-Luce B. Farrell  
Secretary to the Commission

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 DANIEL WILLIAM FISHER/INTERCONTINENTAL TECHNOLOGIES CORPORATION

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF DANIEL WILLIAM FISHER

AND

IN THE MATTER OF INTERCONTINENTAL TECHNOLOGIES CORPORATION

AND

IN THE MATTER OF CHARRINGTON DEPOSITORY CORPORATION

ORDER  
(Section 124)

UPON having read the consent of Daniel William Fisher ("Fisher"), Intercontinental Technologies Corporation ("Intercontinental"), and Charrington Depository Corporation ("Charrington") to the making of this order without a hearing;

AND UPON it appearing to the Ontario Securities Commission (the "Commission") that:

1. Intercontinental is a corporation incorporated on or about November 24, 1982 pursuant to the laws of New Brunswick as Hemisphere Licensing (Canada) Corporation. On or about March 1, 1983, the name of the corporation was changed to Intercontinental Technologies Corporation. Intercontinental is not a reporting issuer.
2. Since November 24, 1982, Fisher has been the president and a director of Intercontinental.
3. The authorized capital of Intercontinental consists of 10,000,000 common shares and 5,000,000 Redeemable Non-Voting Preferred Shares. As of April 8, 1983, the issued and outstanding capital of Intercontinental consisted of approximately 3,800,000 common shares and 60,000 Redeemable Non-Voting Preferred Shares.



4. On or about December 3, 1982, Intercontinental issued 3,000,000 common shares (the "Promoter's Shares") to Charrington in consideration of the assignment by Charrington to Intercontinental of a licence to use certain enhanced oil recovery technology. Fisher is the sole director and officer of Charrington.
5. In addition to the Promoter's Shares, during the period from December 1, 1982 to February 1, 1983, Intercontinental issued approximately 370,000 common shares (the "Share Placement") which were registered in the names of approximately 21 persons, one of whom was Par Sar Investments (Ontario) Limited ("Par Sar"). During the period from January 24, 1983 to March 14, 1983, Intercontinental filed reports with the Commission on Form 20 claiming the exemption available under subsection 71(1)(p) of the Securities Act, R.S.O. 1980, c.466 (the "Act") in connection with 260,000 shares issued under the Share Placement. Some of such reports were signed by Fisher as President of Intercontinental. No reports on Form 20 were filed with respect to 100,000 shares issued under the Share Placement. A prospectus was not filed with the Commission in connection with the Share Placement.
6. Par Sar subscribed for 130,000 shares under the Share Placement. According to the Commission's information those shares were purchased on behalf of approximately 52 persons (the "Par Sar Syndicate"). Fisher and Intercontinental were aware that Par Sar was purchasing common shares on behalf of the Par Sar Syndicate.
7. Peter William Fisher (no relation to Fisher) is and was at any material time a director of Par Sar. It was agreed among Peter William Fisher, Fisher and Intercontinental that Peter William Fisher would receive a fee in connection with all shares of Intercontinental subscribed for by the Par Sar Syndicate. Neither Peter William Fisher nor Par Sar are, or were at any material time, registrants under the Act.
8. An offering memorandum dated December 21, 1982 was prepared in connection with the Share Placement and delivered to potential investors. The offering memorandum stated that the Share Placement was being made pursuant to subsection 71(1)(p) of the Act and that the first trade in shares issued under the Share Placement was subject to the provisions of subsection 71(4) of the Act.
9. Purchasers of shares under the Share Placement were subject to a so called pooling agreement with Intercontinental which provided that, notwithstanding the prior issuance of such shares, such shares would be held in escrow and released as follows:
  - a) 50% on the first day shares commenced trading on a stock exchange (the "Trading Date"), and
  - b) 50% three months following the Trading Date.
10. On or about March 16, 1983, by and with the assistance of attorneys in the United States of America, the common shares of Intercontinental were listed for quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ").



11. During the period March 16, 1983 to April 8, 1983, Charrington traded approximately 100,000 common shares of Intercontinental on NASDAQ through an account opened for Charrington with a New York broker in the name of Fisher (the "Fisher Account"). During the period January 1, 1983 to April 8, 1983, Charrington traded common shares of Intercontinental to certain employees, advisors and agents of Intercontinental. A prospectus was not filed with the Commission in connection with these trades. Charrington was not a registrant under the Act.
12. During the period March 16, 1983 to April 8, 1983, approximately 55,000 shares issued under the Share Placement were sold on NASDAQ through the Fisher Account. Fisher and Intercontinental acted in furtherance of these trades as follows:
  - a) Fisher recommended a New York broker through whom such shares could be sold.
  - b) employees of Intercontinental arranged for the shares to be reregistered in the name of such New York broker and delivered to such New York broker,
  - c) Fisher instructed the New York broker to sell the shares, and
  - d) Fisher advanced funds out of the Fisher Account in settlement of certain of the trades.
13. According to information supplied to the Commission, residents of Ontario purchased common share of Intercontinental through NASDAQ. Fisher was aware that such purchases were being made and encouraged a securities salesman in Ontario to recommend the purchase of such shares to his clients. As of April 8, 1983, there were over 100 shareholders of Intercontinental resident in Ontario.
14. On April 8, 1983, the Ontario Securities Commission issued an order under section 123 of the Act that all trading in the shares of Intercontinental cease for a period of 15 days. Such order was subsequently extended on consent until such time as Intercontinental has filed a prospectus and obtained a receipt therefor under the Act.

AND UPON Fisher and Intercontinental acknowledging and understanding that the Commission is relying upon the foregoing statement of facts as the basis for the conclusions and orders hereinafter made by the Commission;

AND UPON the Commission being of the view that the foregoing statement of facts discloses that:

- a) the Share Placement constituted an unlawful distribution and unlawful trading of securities of Intercontinental because (i) no prospectus was filed under the Act and the trades were not made by a person or company registered under the Act, and (ii) by reason of the facts set forth in paragraphs 6 and 7 above, the exemptions claimed under subsection 71(10)(p) and 34(1)21 of the Act were not available in connection with the Share Placement;
- b) the sale of shares by Charrington as described in paragraph 11 above constituted an unlawful distribution and unlawful trading of securities of Intercontinental;

c) in permitting and acquiescing in the unlawful distribution and unlawful trading made by Intercontinental and the unlawful distribution and unlawful trading made by Charrington, Fisher as an officer and director of each such company did commit an offence under subsection 118(3) of the Act;

AND UPON the Commission being of the opinion that the conduct of Fisher and Intercontinental described above affords reasonable grounds for the belief that it is necessary for the protection and in the interest, of the public to make this order;

IT IS ORDERED pursuant to section 124 of the Act that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to:

1. Fisher and Charrington, other than the exemptions contained in subsections 34(1)10 and 72(1)(b) of the Act, provided that neither Fisher nor Charrington becomes an insider, within the meaning of the Act, of the reporting issuer the securities of which are the subject of the trade exempted under subsection 34(1)10 of the Act or are being distributed without a prospectus under subsection 72(1)(b) of the Act; and
2. Intercontinental, other than the exemptions contained in 34(1)9 and 71(1)(r).

AND IT IS FURTHER ORDERED that this Order shall remain in force as it affects Fisher and Charrington for a period of one year from the date hereof;

AND IT IS FURTHER ORDERED that this Order shall remain in force as it affects Intercontinental until the earlier of the first anniversary of the date hereof and the date on which Fisher ceases to be an insider of Intercontinental.

December 12th, 1983.

"Peter J. Dey"

"Keith E. Boast"

2.2 EXECUTIVE INTERNATIONAL INVESTORS LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF EXECUTIVE INTERNATIONAL INVESTORS LTD.

ORDER  
(Section 82)

UPON the application received and perfected January 31, 1984, of EXECUTIVE INTERNATIONAL INVESTORS LTD. a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that EXECUTIVE INTERNATIONAL INVESTORS LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that EXECUTIVE INTERNATIONAL INVESTORS LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

March 21st, 1984.

"R. J. Kane"

"J. W. Blain"

2.3 CARLYLE EAGLE PETROLEUM (BRITISH COLUMBIA) LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF CARLYLE EAGLE PETROLEUM  
(BRITISH COLUMBIA) LTD.

ORDER  
(Section 82)

UPON the application received February 3, 1984 and perfected February 7, 1984, of CARLYLE EAGLE PETROLEUM (BRITISH COLUMBIA) LTD., a company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that CARLYLE EAGLE PETROLEUM (BRITISH COLUMBIA) LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CARLYLE EAGLE PETROLEUM (BRITISH COLUMBIA) LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

March 22nd, 1984.

"Peter J. Dey"

"J. W. Blain"

2.4 STERISYSTEMS LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF STERISYSTEMS LTD.

ORDER  
(Section 82)

UPON the application received and perfected February 6, 1984, of STERISYSTEMS LTD., a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that STERISYSTEMS LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that STERISYSTEMS LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

March 21st, 1984.

"R. J. Kane"

"J. W. Blain"

2.5 SIGMA MINES (CANADA) LTD.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, C.466

AND

IN THE MATTER OF SIGMA MINES (CANADA) LTD.

ORDER  
(Section 82)

UPON the application received and perfected February 28, 1984, of SIGMA MINES (CANADA) LTD. a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that SIGMA MINES (CANADA) LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that SIGMA MINES (CANADA) LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

March 22nd, 1984.

"Peter J. Dey"

"Keith E. Boast"



## 2.6 HOME FEDERAL BANK OF FLORIDA, F.S.B.

Headnote

Section 73 - Conversion of U.S. savings bank from mutual to stock association - Members to receive a non-transferable right to subscribe for shares - The granting, and exercise, of such subscription rights not subject to sections 24 and 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HOME FEDERAL BANK OF FLORIDA, F.S.B.

RULING  
(Section 73)

UPON the application of Home Federal Bank of Florida F.S.B. ("Home Federal") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") in respect of trades in certain subscription rights and the common stock to be issued pursuant to the exercise of such subscription rights;

AND UPON Home Federal representing that:

1. Home Federal is a mutual savings bank federally chartered in the United States of America (the "U.S.A.");
2. Home Federal intends to convert from a federal mutual to a federal stock savings bank pursuant to a Plan of Conversion (the "Plan of Conversion") approved by the Federal Home Loan Bank Board (the "Bank Board");
3. Pursuant to the requirements of the Bank Board, all stock to be issued upon the conversion of Home Federal to a stock association must be initially offered (the "Subscription Offering") to its deposit account and borrower members (the "Members"), of whom there are, resident in Ontario, approximately 260, who represent less than one half of 1% of all Members;
4. The Subscription Offering must be made through an offering circular which contains information prescribed by federal regulation and no sales of securities may be made except by means of a final offering circular which has been declared effective by the Bank Board;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the granting by Home Federal of non-transferable subscription rights to Members resident in Ontario pursuant to the Plan of Conversion and the issuance of shares of common stock pursuant to the exercise of such subscription rights are not subject to sections 24 or 52 of the Act provided that:

1. A final subscription offering circular prepared in connection with the Plan of Conversion is declared effective by the Bank Board;

2. Home Federal sends to each Member resident in Ontario the same information in connection with the Plan of Conversion that it sends to Members resident in the U.S.A. and files a copy of all such information with the Commission; and
3. At the time of all trades to Members made pursuant to this ruling Home Federal is not in default of any requirement of the Bank Board or any legislation administered by it.

March 21, 1984.

"R. J. Kane"

"J. W. Blain"

2.7 CB PAK INC.

Headnote

Section 73 - Option to be granted to an employee of a 50% owned company - Grant of the option not subject to sections 24 and 52

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CB PAK INC.

RULING  
(Section 73)

UPON the application of CB PAK INC. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the granting to Robert Graham ("Graham") of an option (the "Option") to purchase 20,000 common shares of the Applicant is not subject to sections 24 and 52 of the Act;

AND UPON the Applicant representing to the Commission as follows:

- (a) Graham is the president of Libbey-St. Clair Inc., a company of which the Applicant owns 50% of the voting securities;
- (b) the Option is to be granted under the terms of an employee stock option plan established by the Applicant (the "Plan");
- (c) the Option is non-transferable, except that in the case of Graham's death the Option may be exercised by Graham's legal personal representatives in accordance with the terms of the Option;
- (d) the number of shares authorized under the Plan does not exceed 10% of the number of common shares of the Applicant issued and outstanding on the date hereof;
- (e) the grant of the Option has been approved by the shareholders of the Applicant;
- (f) the Applicant has received the consent of The Toronto Stock Exchange and the Montreal Exchange to the Plan;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the granting of the Option to Graham is not subject to sections 24 and 52 of the Act; provided that within ten days of such trade, the Applicant files with the Commission a letter providing substantially the same information prescribed by Form 20 of the Regulation under the Act.

March 21, 1984.

"R. J. Kane"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123 (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

No Symbol - Securities are beneficially owned directly.

Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

No Symbol-	purchase or sale	"M"	- internal
"A"	- bequest or inheritance	"Q"	- qualifying shares
"C"	- compensation	"R"	- redeemed (called, matured)
"E"	- exchange or conversion	"T"	- stock dividend
"F"	- exercise of rights, etc.	"V"	- stock split
"G"	- gift	"X"	- exercise of option
"IR"	- initial report	"Z"	- distribution

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
128508 CANADA LIMITED	Hammeron Canada Inc. Hammeron Property Investment and Develop- ment Corporation plc	Common	B	--				
	Mascan Corporation			--	IR1			1
ABERFORD RESOURCES LTD	Gammell, Hugh G.	Warrants	B	Feb/84			1	---
ABITIBI-PRICE INC.	MacDonald, K. Linn	Common	DS	Mar/84		3000		19500
AGRA INDUSTRIES LIMITED	Torchinsky, Benjamin B. Control	Class A	S	Jan/84 Jan/84	X	3079	3079	2779
AMERADA HESS CORPORATION	Dooley, William J.	Common	DSB	Mar/84	1	500		130030 64093
AMTELECOM INC.	Ingram, Donald	Common	S	--	IR			2000
ATLANTIC RICHFIELD COMPANY	Slack, Howard A.	Common	D	Feb/84		10		3920
BP RESOURCES CANADA LIMITED	Kirkby, Maurice A.	Common	S	Dec/83	G		37	1963
BAKERTALC INC.	Morgan, John H.	Common	DS	Mar/84		600		1000
BANK OF MONTREAL	Conway, Neil F.	Common	DS	Feb/84		2000		117050
	Nickerson, Jerry E. A. Nickerson Outfitting Company Limited	Common	S	--	IR			787
	O'Hagan, L. Richard Indirect Holding	Common	D	--				1000
BANK OF NOVA SCOTIA, THE	Tattrie, Gordon L. wife	Common	Feb/84	1		1000		4000
BARBECON INC.	Clark, Richard S. wife	Class A	S	-- 1983	1	11		152
	Clark, Richard S. wife	Class B	S	-- --	IR1			2100
	Helliwell, David L. RRSP	Class A	S	Mar/84 Mar/84	1	44 40		144 80
BEARCAT EXPLORATIONS LTD.	Downing, John A.	Common	D	-- Mar/84	1	900		5000
			D	Feb/84 Mar/84			3900 1500	15400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BEARCAT EXPLORATIONS LTD. (Continued)	Downing, John A. RRSP	Common	D	--	1			24166
BIRON BAY RESOURCES LIMITED	Kreutzer, Timothy J.	Common	DS	Feb/84			4000	60000
BLAKE RESOURCES LTD.	Fehr, Thomas P.	Common	SI	Mar/84			19000	---
BOMAC BATTEN LIMITED	Denton, Arnold	Class A	B	--	IR		26000	26100
	Cotrol Control			Mar/84	IR1		13910	---
				Mar/84	1		13910	---
	Denton, Arnold Control	Common	B	--	IR1		31420	31420
				Mar/84	1		31420	---
	Principal Group Ltd.	Class A	B	Mar/84		45320		150645
		Common		Mar/84		31420		171205
BOREALIS EXPLORATION LIMITED	Buckley, Fergus R.	Common	SI	Mar/84	G		78	1200
BRAMALEA LIMITED	Lebovic, Joseph Amended Indirect Holdings	Common	B	Feb/84		400		38700
				Feb/84	1	19400		2118700
BRASCAN LIMITED	Cunningham, Gordon R.	Class A	S	--	IR			30000
BREAKWATER RESOURCES LTD.	McRae, Douglas E. Macrim Investment Corp.	Common	DS	--	1	10000		23000
				Feb/84	1		5000	184800
	Peter, Dieter		DB	Feb/84			10000	1009152
	Rollke, Karl H.		D	Jul/83 Jan/84 Feb/84	M	30000		
				Feb/84			11200 29800	89400
	Semple, Lindsay B.		D	Jan/84 Jan/84	M	82000	134	90174
CADILLAC FAIRVIEW CORPORATION LIMITED. THE	Sheff, Gerald Employee Benefit Plan	Common	DS	Mar/84		30000		47482
				--	1			25000
	Sheff, Gerald Employee Benefit Plan	Warrants	DS	Mar/84		123000		273000
				--	1			75000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMEL OIL & GAS LTD	Howard, Thomas P. Amended Howsan Management Ltd.	Common	S	Feb/84	M		13000	2000
CAMPBELL RESOURCES INC	Jenkins, Jon Amended	Common	S	Jan/84	M	13000		13000
CANADA CEMENT LAFARGE LTD.	Grightmire, Hugh F.	Exchangeable Preferred	SI	Mar/84			4010	---
	Masson, Gordon F.		S	Jan/84			200	1087
	Mollard, Peter B.	Preferred	S	Feb/84 Feb/84		6	641	3108
CANADA DEVELOPMENT CORPORATION	Ellis, James	Common	S	1983		225		225
	Kernick, John L.	1980 Preferred	SI	1982 1983		333 453		786
	MacLeod, Lawrence M.		SI	1982 1983		672 245		
	Wife			Nov/83 Nov/83	M M	700	700	217 700
	MacRae, Kenneth J.		SI	1982 1983		392 73		465
	O'Brien, John O.		DI	1982 1983		365 25		391 500
	RRSP			--	1			
	Thompson, Douglas K.		SI	1983		139		139
	Todd, John M.		SI	--	IR			185
CANADA PERMANENT INCOME INVESTMENTS	Bederman, Earl Registered Retirement Savings Plan	Units	S	--				
CANADIAN COMMERCIAL BANK	Farnell, Donald E.	Class A Preferred Series 1	S	Feb/84	IR1	200		421 200
CANADIAN CURTISS-WRIGHT LIMITED	Hart, Charles	Common	S	--	IR			600

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	TransAlta Resources Corp. "Delete Transaction in Feb 24/84 Bulletin"	Class B	B	--				
CANADIAN TIRE CORPORATION LIMITED	Barron, Alex E.	Class A	DS	Mar/84			10000	31880
	Setnor, Barry		S	Mar/84 Mar/84		1520	1520	37966
CANADIAN UTILITIES LIMITED	Crawford, George L. Crawford Investments Ltd.	Class A	D	--				
				Nov/83	F 1	120		220
	Scott, Allan E.		S	Jan/84		200		200
		Class B		Jan/84		200		200
	TransAlta Resources Corporation "Amendment to Feb 24/84 Bulletin"		B	Jan/84			895	8412218
CANOLAN RESOURCES LTD.	Archibald, Frederick T.	Option	D	Feb/84		20000		35000
CENTRAL TRUST COMPANY	Macburnie, Royden J.	Common	DS	Mar/84 Mar/84 Mar/84	G		100 1600	
					X	7500		15500
CHANCELLOR ENERGY RESOURCES INC.	Fairburn, Calvin D.	Common	DS	Jan/84		132250		139250
COLECO INDUSTRIES, INC	Lancellotti, Ralph	Securities	S	--	IR			---
	Winterble, Charles	Common	S	--	IR			500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Dickson, Glen D.	Common	S	Mar/84		4000		
				Mar/84			4000	---
COMINCO LTD.	Douglas, Roderick P. Savings and Stock Purchase Plan	Common	S	Feb/84		32		217
				1983	1	70		990
	Owens, Owen E. Savings and Stock Purchase Plan		S DISI	1983		33		196
				1983	1	88		1069
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd.	Common		Feb/84		6200		336577



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPUTER INNOVATIONS DISTRIBUTION INC.	Carroll, William J.	Common	D	Mar/84		54000		200000
	RRSP			--	1			2000
	Computer Innovations Distribution "Delete Entries from March 16/84 Bulletin"		B	--				
	Savoia, Eileen "Delete Entry from March 16, 1984 Bulletin"		S	--				
CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED	Onaping Resources Limited "Cancelled"	Warrants		--	IR			90068
				Mar/84			90068	---
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Coleman, Ronald B.	Common	D	Jan/84	X	498		
	R. B. Coleman Consulting Ltd.			Jan/84			3000	4358
				Dec/83	1		5000	
				Jan/84	X 1	11219		
				Jan/84	1		5000	83912
	Coleman, Ronald B.	Series A Pref.	D	Jan/84		600		7150
	R. B. Coleman Consulting Ltd.			Jan/84	1	3300		93300
	McDonald, Donald M.	Common	DS	Feb/84 Mar/84			5000 301	325039
CONSUMERS' GAS COMPANY LTD., THE	Martin, Robert W.	Common	DS	1983		612		912
CONTINENTAL GROUP INC., THE	Herbst, Walter W.	Common	S	Mar/84	V	321		963
	Hisey, Robert W.		S	Mar/84	V	818		2455
	Rein, Catherine A.		S	Mar/84	V	310		931
	Silver, R. Philip Amended		S	Feb/84	C	165		1165
CONVENTURES LIMITED	Nickle, Diana	Common	DS	Jan/84			84000	1000
COSTAIN LIMITED	Ferchat, Robert A.	Common	D	Oct/83		500		500
CURRAN BAY RESOURCE LTD.	Hough, Atwell	Common	D	--	IR			1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CURRAN BAY RESOURCE LTD. (Continued)	Klyman, Milton	Common	D	--	IR			1
	Magrill, Gordon		DSB	--	IR			50001
		Preference		--	IR			250000
	Munger, Fred	Common	S	--	IR			1
	Rosenberg, Leonard		B	--	IR			50000
		Preference		--	IR			250000
CYMBAL EXPLORATIONS INC.	Archibald, Frederick T. "Cancelled"	Options	D	Feb/84		20000		
				Feb/84			10000	20000
KAOLIN OF CANADA INC.	Johnson, Ralph C.	Common	DS	Feb/84		20000		851500
DAVIDSON TISDALE MINES LIMITED	Dingwall, William	Common	DSB	Mar/84		100		43404
	Kent, Kenneth R. Amended 535079 Ontario Limited		DS	Mar/84		500		51001
				--	1			80000
DICKENSON MINES LIMITED	Farquharson, Graham	Class B Common	D	--	IR			500
DOMAN INDUSTRIES LIMITED	Davie, John C. RRSP	Common	DS	Feb/84 Feb/84	1	687	687	1455 3033
DRUMMOND PETROLEUM LTD.	Kesteven, Donald C. RRSP Cameron Kesteven Leonard Kesteven	Common	S	Jun/83 Apr/83 -- --	1 1 1 1	2000 1000		67750 1000 450 225
DYLEX LIMITED	Fish, Abraham 527555 Ontario Inc.	Class A Pref.	DISI	-- --	IR1			192442
ECHO BAY MINES LTD.	Bennett, Richard H.	Common	S	Mar/84		400		400
ECONOMIC INVESTMENT TRUST LIMITED	Matthews, Albert B.	Common	D	Feb/84	T	321		6749
EMBASSY RESOURCES LTD.	Hockley, Glenn D.	Common	DS	Feb/84	E	1000		---
ENEXCO INTERNATIONAL LIMITED	Armstrong, G. Arnold	Common	D	Feb/84		3400		150965
EPITEK INTERNATIONAL INC.	Davies, Edward C.	Common	S	Feb/84		7432		2568

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EPITEK INTERNATIONAL INC. (Continued)	Davies, Edward C. RRSP	Common	S	Feb/84	I	7432		7432
EQUITY SILVER MINES LIMITED	Eckersley, John A.	Securities	S	--	IR			---
ETHYL CORPORATION	Gautreaux, Marcelian F. Savings Plan	Common	DS	-- Feb/84	I	24		13176 10211
FINANCIAL TRUSTCO CAPITAL LTD.	Leonard, Elizabeth A. RRSP Other Indirect	Common	S	Feb/84 Feb/84 --	M M I	600	600	200 3133 27500
FIRAN CORPORATION	Firestone, D. Morgan G. P. Metal	Common	DS	Jan/84 --	I		1000	4819350 875392
FORD MOTOR COMPANY	Rewey, Jr. Robert L. Revocable Trust	Common	S	-- --	IR1			22
GENERAL MOTORS CORPORATION	Lund, Robert D. Savings Stock Purchase Program	Common	S	Feb/84 Feb/84	X C	3270 520		28143
				--	I			7356
GETTY OIL COMPANY	Vaughan, Clifford J. Savings Stock Purchase Program	Common	S	Feb/84	C	577		2878
				--	I			538
	Stuart, Harold C. wife Southwestern Sales Corporation	Common	D	Feb/84 Feb/84	I		15026 80155	100 ---
GLENAYRE ELECTRONICS LTD	Pomeroy, Richard J.	Common	S	Jan/84			5000	77836 ---
GOLDEN RULE RESOURCES LTD.	Harper, Glen H.	Common	DS	--	IR			57400
GRANDUC MINES, LIMITED	Weatherall, John Klondike and Le Moyne Investments Limited	Common	D	Mar/84		2300		446000 5000
GULF & WESTERN INDUSTRIES, INC.	Weissman, George	Securities	D	--	IR			100000 ---
GULF CANADA LIMITED	Russell, Walter G. Savings Plan	Common	S	Feb/84 Feb/84	M M	353	353	353 ---
	Simms, Thomas B. Savings Plan		S	Feb/84 Feb/84	M M	508	508	508 ---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, J. T.	Common	D	--				100
	Northumberland Investments Ltd. RRSP			Feb/84	M 1	5000	5000	20000
				Feb/84	M 1			---
HAYES-DANA INC.	Hough, George G.	Common	S	Feb/84	G	2645	20	3109
				Feb/84	G		1900	
				Mar/84	G			
	Mackay, Donald R.		S	--	IR			1752
	McLaughlin, James B.		S	Feb/84		4		1256
	Mitchell, Gerald B.		D	Feb/84		19		8275
	Morcott, Southwood J.		D	Mar/84			355	6645
	Neelin, Robert W.		S	Feb/84	T	19		1586
				Feb/84		4		
	Wettlaufer, John J.			1983		33		912
HUDSON'S BAY COMPANY	MacRae, Charles A. M.	Ordinary	DI	1983		12		9305
HURONIAN MINES LIMITED	Dorfman, Andre	Common	S	Feb/84			75000	150000
	Eustace, Michael A.		S	Feb/84			100000	175000
IMASCO LIMITED	Jessel, David C. G.	Securities	D	--	IR			---
	Mountain, Denis		DI	--	IR			---
INCO LIMITED	Covert, Roger A. Daughter	Common		--	IR			64
				--	IR1			145
INTER-CITY GAS CORPORATION	Didur, Norman J. Share Ownership Plan	Common	S	--	1	1496		28500
				1983				1800
INTERNATIONAL BUSINESS MACHINES CORPORATION	Burdick, Walton E. wife	Capital	S	Nov/83	G		132	10092
				Nov/83	G 1	115		1100
	Kofmehl, Paul J.		S	Feb/84	X	1768		4740
INTERPROVINCIAL PIPE LINE LIMITED	Cole, Gordon A.	Common	S	--				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERPROVINCIAL PIPE LINE LIMITED (Continued)	Cole, Gordon A. Savings Plan	Common	S	1983/84	1	334		
	Linton, Owen T. Savings Plan		DI	1983/84	1		525	823
				--				
INTERPROVINCIAL STEEL & PIPE CORPORATION LTD.	Wilson, Anthony Executor	Common	S	1983/84	1	193		11947
				--				
LA VERENDRYE MANAGEMENT CORPORATION	Boutin, Dominique Trust Other Indirect	Class A	S	Mar/84		50	6500	300
				--				
				--				
LUXOR EXPLORATION INC.	Edwards, Richard C.J.	Common	DB	Mar/84	C	100000		51990
MACLEAN HUNTER LIMITED	Blackburn, Alan Profit Sharing Plan	Class X	S	Feb/84	1	97		11920 10806
MACMILLAN BLOEDEL LIMITED	Zimmerman, Adam H. Indirect Holdings	Common	DS	Mar/84	T 1	11		635876
MACQUEST RESOURCES LTD.	Henderson, Gilbert J. RRSP	Common	D	Feb/84	M		860000	13045 665
				Feb/84	M 1	860000		860000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	McNiel, John D. Glen Aloa Holdings Ltd.	Class A	D	--				27718
				Mar/84	1	1400		2931
MARITIME TELEGRAPH AND TELEPHONE CO. LIMITED	McNiel, John D. Glen Aloa Holdings Ltd.	Class B	D	--				27718 2731
				Mar/84	1	1400		
	Duvar, Ivan E. H.	Common	S	Feb/84			200	344
	Hartt, Andrew D.		S	Feb/84		15		2994
MCDONALD'S CORPORATION	Flynn, Patrick J. Trust	Common	S	--				3582 1463
				Feb/84	A 1	1463		
	Long, Roland E.		S	Feb/84	A		2000	1179 1544
				Feb/84	A	365		
	Roberts, Michael J.		S	--	IR			35

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MEENRECO ENERGY CORPORATION (FORMERLY 584759)	Desko, George R. Wife	Common	S	--	IR			113784
				--	IR1			13200
	Desko, George R.	Options	S	--	IR			264000
MERCANTILE BANK OF CANADA, THE	Shelly, J. Scott Staff Savings Plan	Common	S	--				103
				1983	1	4		
	Snyder, Paul D. Savings Plan RRSP		S	--				285
				1983	1	70		200
				--	1			
	Weindler, Heinz K.		S	1983		94		758
MESTON LAKE RESOURCES INC.	Campbell Resources Inc. Voting Trust Agreement	Class B	B	--	IR1			200000
	Campbell Resources Inc. Voting Trust Agreement	Common	B	--	IR			700000
				--	IR1			1477999
MIDLAND DOHERTY FINANCIAL CORPORATION	O'Connor, Jr. William J.	Common	DS	Mar/84		2000		138200
MITEL CORPORATION	Plumley, Kent H. E. RRSP	Common	D	Feb/84			30000	532736
				--	1			5775
MONTREAL TRUSTCO INC.	Allison, James Indirect Holdings	Series A Common	S	Feb/84		500		749
				Feb/84	1	49		205
MORGAN HYDROCARBONS INC	Horte, Vernon L.	Common	DS	Feb/84		30		229421
MURPHY OIL COMPANY LTD.	Monzingo, B. Harold Monzingo, Mrs. Betty	Common	D	Feb/84	X	4200		8600
				--	1			2400
NABU NETWORK CORPORATION	Carroll, William J. Registered Retirement Savings Plan	Common	D	Mar/84		33700		149400
				--	1			2000
	Computer Innovations Distribution Inc. "Amend- ment to 03/16/84 Bulletin		B	--	IR			1
				Jan/84		6585299		6585300
				Feb/84	E		158163	6473463
				Feb/84	Z		6473463	---



REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NABU NETWORK CORPORATION (Continued)	Savoia, Eileen "Amendment to March 16, 1984 Bulletin" Stock Purchase Plan	Common	S	--				
NATIONAL BANK OF CANADA	Mathieu, Denis	Common	S	1983	IRI	157		666
NATIONAL SEA PRODUCTS LIMITED	Sobey, Donald R.	Common	D	--	IR			1000
NESBITT MINING & EXPLORATION LIMITED	Harper, Glen H.	Common	D	Mar/84		40000		42000
NEW AUGARITA PORCUPINE MINES LIMITED	Gerol, Basil	Securities	DS	--	IR			---
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Steele, Harold R.	Common	D	Feb/84		1000		1000
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Templeton, David S.	Class A	DS	Mar/84		128		
	Family			Mar/84	E		7435	---
				Mar/84	1	36		2112
NICKEL RIM MINES LIMITED	Templeton, David S.	Class B	DS	Mar/84	E	7435		7435
	Geddes, James	Common	DS	Feb/84		50		30501
NORTH CANADIAN OILS LIMITED	Hees International Corporation	Class A Conv. Preference	B	--	IR			1000000
		Common		--	IR			498800
		Convertible Debentures		--	IR			\$5195700
NORTHLAND BANK	Neapole, William E.	Common	DS	Mar/84		5590		28285
	Roantree, Norma J.		S	Mar/84		55		1155
	Scarth, Alan W.		D	Mar/84		221		3621
	Schaalje, Kenneth L.		S	Mar/84		110		2375
	Wilson, Robert A.		DS	Mar/84		2762		14557
NOVA, AN ALBERTA CORPORATION	Lemieux, Edmond A.	Common	S	1983		1592		2366

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA BEAUCAGE MINES LIMITED	Constable, David	Common	S	Feb/84	M		56000	
	RRSP			Feb/84	M		40000	10000
				Feb/84	M 1	40000		40000
	Sodero, Dario E.			Feb/84	M		14000	54000
	RRSP		S	Feb/84	M 1	14000		14000
OCCIDENTAL PETROLEUM CORPORATION	Daniel. Elmer L.	Common	S	Feb/84		2257		12487
	Thrift Plan			--	1			8295
	Wilson, Bruce C.		S	Feb/84		1532		1532
PALLISER INTERNATIONAL ENERGY INC.	MacPherson, John A.	Common	DS	--	IR			38
PEMBINA RESOURCES LIMITED	Young, Marshall N.	Common	S	--	IR1			100
	RRSP			--	IR1			150
	Employee Savings Plan			--				
PENNZOIL COMPANY	Johnson, Leland F.	Common	D	Feb/84	G		100	157904
	Wife			--	1			56700
	Trust			--	1			165375
	Estate			--	1			42412
PETROLEUM ROYALTIES LTD.	Jones, Stanley W.	Common	DS	Nov/83	E		16000	---
PETROTECH. INC.	United Kingdom Temperance and General Provident Institution	Warrants	B	Feb/84		543750		1856250
PHILLIPS PETROLEUM COMPANY	Armstrong, O. W.	Common	S	--				
	Employee Stock Ownership Plan			Jan/84	1	121		486
	Thrift Plan			Jan/84	1	1757		18238
	Askew, R. G.		S	--				
	Employee Stock Ownership Plan			Jan/84	1	121		477
	Thrift Plan			Jan/84	1	3053		14188
	Barr, W. E.		S	--				
	Employee Stock Ownership Plan			Jan/84	1	448		448
	Thrift Plan			Jan/84	1	7597		7597
	Bonnell, R. E.		S	--				

REPORTING ISSUER  
PHILLIPS PETROLEUM COMPANY  
(Continued)

INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Bonnell, R. E. Employee Stock Ownership Plan Thrift Plan	Common	S	Jan/84 Jan/84	1 1	118 1083	439 7709	
Boyd, J. Thomas Employee Stock Ownership Plan Thrift Plan		S --	--				
Cook, C. F. Employee Stock Ownership Plan Thrift Plan		S --	Jan/84 Jan/84	1 1	115 963	393 6710	
Cox, Glenn A. Employee Stock Ownership Plan Thrift Plan		S --	Jan/84 Jan/84	1 1	115 1125	400 7766	
Douce, Wm. C. Employee Stock Ownership Plan Thrift Plan		DS --	Jan/84 Jan/84	1 1	121 1329	481 9047	
Dunn, W. W. Employee Stock Ownership Plan Thrift Plan		S --	Jan/84 Jan/84	1 1	121 3435	486 27109	
Goering, Gordon D. Employee Stock Ownership Plan Thrift Plan		S --	Jan/84 Jan/84	1 1	120 1158	464 12401	
Harris, Jr. John E. Employee Stock Ownership Plan Thrift Plan		S --	Jan/84 Jan/84	1 1	120 1011	459 10280	
Heady, Kenneth Employee Stock Ownership Plan Thrift Plan		S --	Jan/84 Jan/84	1 1	121 1423	486 12092	
Howard, Russell L. Employee Stock Ownership Plan		S --	Jan/84 Jan/84	1 1	121 1351	484 14019	
		S --	Jan/84	1	118	444	

REPORTING ISSUER PHILLIPS PETROLEUM COMPANY (Continued)	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR		SOLD OR		MONTH-END HOLDINGS
						ACQUIRED	DISPOSED	DISPOSED	DISPOSED	
	Howard, Russell L. Thrift Plan	Common	S	Jan/84	1	638				7341
	Kittrell, C. M. Employee Stock Ownership Plan Thrift Plan		DS	--						
				Jan/84	1	121				486
				Jan/84	1	1621				15961
	Meese, G. C. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	281				281
				Jan/84	1	3839				3839
	Morrison, G. J. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	121				486
				Jan/84	1	1670				18683
	O'Toole, J. W. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	314				314
				Jan/84	1	1542				1542
	Rickards, L. M. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	121				471
				Jan/84	1	1503				10827
	Robinson, Richard I. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	117				421
				Jan/84	1	542				3788
	Scott, John N. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	435				435
				Jan/84	1	5449				5449
	Silas, C. J. Employee Stock Ownership Plan Thrift Plan		DS	--						
				Jan/84	1	120				479
				Jan/84	1	1175				8322
	Smalley, K. L. Employee Stock Ownership Plan Thrift Plan		S	--						
				Jan/84	1	119				452
				Jan/84	1	981				7096
	Steiner, Ray G.		S	--						

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHILLIPS PETROLEUM COMPANY (Continued)	Steiner, Ray G. Employee Stock Ownership Plan Thrift Plan	Common	S	Jan/84 Jan/84	1 1	113 873		441 5855
	Thomas, W. E. Thrift Plan		S	-- Jan/84	1	167		267
	Thomas, W. R. Employee Stock Ownership Plan Thrift Plan		S	-- Jan/84 Jan/84	1 1	122 1573		485 14594
	Thompson, B. M. Employee Stock Ownership Plan Thrift Plan		S	-- Jan/84 Jan/84	1 1	417 3437		417 3437
	Tucker, Paul W. Employee Stock Ownership Plan Thrift Plan		S	-- Jan/84 Jan/84	1 1	116 956		406 9585
	Wallace, R. G. Thrift Plan Employee Stock Ownership Plan		DS	-- Jan/84 Jan/84	1 1	1108 121		8664 477
	Whitworth, J. Bryan Employee Stock Ownership Plan Thrift Plan		S	-- Jan/84 Jan/84	1 1	107 501		361 2224
PLACER DEVELOPMENT LIMITED	Taylor, Jr. Vernon	Common	D	Jan/84		10000		273500
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	Common	DS	Feb/84		3000		120750
PRECAMBRIAN SHIELD RESOURCES LIMITED	Union Gas Limited	Cumulative Red. Retractable Pref.	B	Mar/84	M	2000000		---
	113233 Ontario Limited			Mar/84	M 1	2000000		2000000
REED STENHOUSE COMPANIES LIMITED	Bale, Eric G.	Class A	D	Mar/84		3300		1700
	Riley, John M.		S	1983	T	238		23606
RIO ALGOM LIMITED	Albino, George R.	Common	DS	Mar/84		300		2550

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROGERS CABLESYSTEMS INC.	Catalano, William	Class A		Oct/83		4839		15613
ROYAL BANK OF CANADA, THE	Coveyduck, Clayton J. wife	Common	S	Feb/84 Feb/84	1	170 5		825 309
	Keating, Vincent E. wife		S	Feb/84 Feb/84	1	14 10		868 657
	Nimmo, William J. H. Nimmo, Rosalind E.		--	1983	1	15		246
	Seguin, Denis R.		S	1984		146		1212
	Stewart, Hugh C. Son		S	Feb/84 --	1	23		1393 6
	Wallace, Bruce G.		S	1983/84		11		146
ROYAL TRUST COMPANY	Bell, Thomas R.	Common	D	--	IR			100
	Fletcher, Gerald L.	Option	S	Mar/84		16667		33333
SHAW INDUSTRIES LTD.	Conroy, Brian J.	Common	S	Mar/84	X	2000		2400
	Fatum, John L.		S	Mar/84	X	2400		2400
SIENNA RESOURCES LIMITED	O'Donoghue, Walter B.	Common	D	Sept/83		5000		55000
SIMPSON-SEARS LIMITED	Bozic, Michael	Class A	DS	--	IR			200
SLATER STEEL INDUSTRIES LIMITED	Marrs, Douglas C.	Class A	D	Feb/84	E	100		100
		Class B		Feb/84	E	100		100
		Common		Feb/84	E		100	---
SORREL RESOURCES LTD.	Mix, Louis J. C. Spouse	Common	DS	Mar/84 --	1	21200		42200 20000
	Mix, Louis J. C.	Rights	DS	Mar/84	F		165000	---
	Salt, Gordon F.	Common	S	Mar/84	X	15000		15000
	Speirs, David		DS	Mar/84		5000		60000
		Rights		Mar/84			80000	---



REPORTING ISSUER SORREL RESOURCES LTD. (Continued)	INSIDER	SECURITY	REL 'N DATE	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
	Thornhill, Ron	Common	S	Mar/84	F	1000		1000
	Worobec, Joseph W.	Rights		Mar/84	F		5000	---
			DB	Feb/84		1135000		---
				Feb/84			1135000	---
				Mar/84		10000		---
				Mar/84	G		50000	1147200
STANDARD TRUSTCO LIMITED	Seago, Alan J.	Common	S	Feb/84		200		
				Mar/84		100		310
SUMACH RESOURCES INC.	Radford, Kenneth J. Jamieson & Radford Consultants Ltd.	Common	D	--				120000
				Feb/84	1	52000		
				Feb/84	1		50000	2000
SUPERIOR OIL COMPANY, THE	Ackman, Fredric C.	Common		1983		233		921
	Castleberry, Jack C.		S	1983		459		459
	Hixson, Jr. Eugene C.		S	1983		303		1862
	Martin, Fines F.		S	1983		468		3148
	Patrick, Michael E.		S	1983		184		467
	Rice, Roger B.		S	1983		33		280
	Satterfield, Jr. Louis O.		S	1983		218		1681
	Schramm, Robert I.		S	1983		348		722
	Thomas, Robert C.		S	1983		69		405
SYDNEY DEVELOPMENT CORPORATION	Chapman, Bruce H. RRSP	Common	S	Feb/84	1	2300	2300	77666
				Feb/84				2300
TENNECO INC.	Blakely, Robert T. Thrift Plan	Common	S	--	1	36		739
				Feb/84				
	Carpenter, William M. Thrift Plan		--	1983	1	304		4000
				Jan/84	1		9836	---
	Daniels, H. E. Thrift Plan		S	--	1	30		100
				Feb/84				5156

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Daniels, H. E. ADRS Plan Son	Common	S	-- --	1 1			51 5
	Marks, Raymond H. Thrift Plan		S	-- Feb/84	1	63		4000 12090
	Meyer, M. W. Thrift Plan		S	-- Feb/84	1	44		6813
	Miller, Robert H. Thrift Plan		S	-- Feb/84	1	40		771 4490
	Otto, Kenneth L. Thrift Plan		S	-- Feb/84	1	16		678
	Reese, Kenneth W. Thrift Plan		DS	-- Feb/84	1	231		5149
	Tunnell, Bryon Thrift Plan		S	-- Feb/84	1	32		1000 3043
	Edmunds, Roger H.	Common	DS	Mar/84		2000		4000
	Tucker, William G.	\$2.88 Conv. Preferred Series A	D	Feb/84		100		100
	Coplan, Harold P.	Common	D	--	IR			20000
TIVERTON PETROLEUMS LTD.	Crawford, George L. Crawford Investments Ltd.	Class A	DI	--			440	1000
	Crawford, George L. Crawford Investments Ltd.	Rights	DI	--				
TOTAL PETROLEUM (NORTH AMERICA) LTD.				Nov/83	1			
				Nov/83	1	1000		
TRACKER RESOURCES INC.				Nov/83	1	1440		
				Nov/83	1			---
TRANSALTA UTILITIES CORPORATION				Feb/84		586		38732
				--	D			102500
TRANSCANADA PIPELINES LIMITED				Feb/84	1	30000		1022501
TREASURE VALLEY EXPLORATIONS LTD								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TREASURE VALLEY EXPLORATIONS LTD (Continued)	Lees, Charles N. Les Immeubles Cunard Limitee Children	Common	D	-- --	1 1			41923 600
TWIN GOLD MINES LTD.	Apple, Barnabas W. N.	Common	D	Mar/84		1000		1000
ULTRAMAR PLC.	Nunns, Roger W.	Ordinary	S	Mar/84 Mar/84	X	23000	17000	6000
UNERGIE INC.	Torden Associates	Common		--	IR			1200000
UNICORP CANADA CORPORATION	Hockley, Glenn D.	Class II Conv. Preference Series A	DISI	Feb/84	E	600		75712
UNION CARBIDE CANADA LIMITED	Madill, John W.	Common		Mar/84		300		500
UNITED WESTBURNE INDUSTRIES LIMITED	Westburne International Industries Ltd.	Common	B	Mar/84		10000		8702935
VICTORIA AND GREY TRUSTCO LIMITED	Somerville, William H.	Common	D	Mar/84		8		12087
VULCAN INDUSTRIAL PACKAGING LIMITED	D'Cruze, George	Common	S	Feb/84			5000	11000
HIRAM WALKER RESOURCES LTD.	Martin, Robert W.	Common	DS	1983		673		4347
WESTMIN RESOURCES LIMITED	Verveda, H. Willian Trustee	Common	S	Feb/84 Feb/84 --	X 1	1000	1000	800 162
GEORGE WESTON LIMITED	McCarthy, Don	Common	D	Mar/84		100		100
WHARF RESOURCES LTD.	Raftery, David W.	Securities	S	-- Feb/84	IR	17800		--- 17800
WHIM CREEK CONSOLIDATED N.L.	Geldard, Denis	Ordinary	S	Feb/84 Mar/84 Feb/84 Mar/84		25000 25000	25000 25000	---
WITCO CHEMICAL CORPORATION	Wesson, Bruce F.	Common		Feb/84		200		500



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Feb. 28, 1984	Buxbaum, Hanna	552787 ONTARIO LIMITED COMMON SHARES	\$25,000	2,500 shares
"	Buxbaum, Helmut	"	25,000	2,500 shares
"	Caskey, James R.	"	"	2,500 "
"	Colosimo, Otto	"	12,500	1,500 shares
"	Donald, Chris	"	25,000	2,500 shares
"	Lerch, Marvin G.	"	12,500	1,250 shares
"	Maurice, Peter	"	25,000	2,500 shares
"	Noble, Peter	"	12,500	1,250 shares
"	Peerless, Sydney	"	25,000	2,500 shares
"	Pocock, Terrence H.	"	12,500	1,250 shares
"	Richardson, John D.	"	25,000	2,500 shares
"	Schucht, John	"	"	2,500 "
"	Shankman, Leonard	"	"	2,500 "
"	Yuzpe, Albert	"	"	2,500 "
Jan. 18, 1984	Carriage House II Limited Partnership	CARRIAGE HOUSE II - UNITS	104,135	1.07 units
Mar. 08, 1984	Alberta Provincial Treasurer's Pension Fund	COHO RESOURCES LIMITED CLASS A SHARES	972,000	216,000 shares
"	Caisse de Depot et PlACEMENT du Quebec	"	3,240,000	720,000 shares
"	Canada Cement Lafarge Ltd. Pension Fund	"	81,000	18,000 shares



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 08, 1984	Canadian Gas and Energy Fund Limited	COHO RESOURCES LIMITED CLASS A SHARES	\$127,575	28,350 shares
"	Chrysler Canada Ltd. Pension Plan Trust Fund	"	81,000	18,000 shares
"	Econtech Ltd.	"	364,500	81,000 shares
"	IBM Canada Pension Fund c/o Royal Trust Corporation of Canada	"	81,000	18,000 shares
"	MMS Canadian Investment Fund	"	"	18,000 "
"	Reed Stenhouse Cos. Ltd. Pension Plan	"	"	18,000 "
"	Starlaw Holdings Ltd. c/o International Trust Co.	"	405,000	90,000 shares
"	Windsor Securities (Western) Ltd.	"	155,925	34,650 shares
Mar. 08, 1984	Alberta Provincial Treasurer's Pension Fund	COHO RESOURCES LIMITED CLASS B SHARES	227,997	50,666 shares
"	Caisse de Depot et PlACEMENT du Quebec	"	759,996	168,888 shares
"	Canada Cement Lafarge Ltd. Pension Fund	"	18,000	4,000 shares
"	Canadian Gas and Energy Fund Limited	"	29,925	6,650 shares
"	Chrysler Canada Ltd. Pension Plan Trust Fund	"	18,000	4,000 shares
"	Econtech Ltd.	"	85,500	19,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 08, 1984	IBM Canada Pension Fund c/o Royal Trust Corporation of Canada	COHO RESOURCES LIMITED CLASS B SHARES	\$18,000	4,000 shares
"	MMS Canadian Investment Fund	"	23,017	5,115 shares
"	Reed Stenhouse Cos. Ltd. Pension Plan	"	18,000	4,000 shares
"	Starlaw Holdings Ltd. c/o International Trust Co.	"	94,500	21,111 shares
"	Windsor Securities (Western) Ltd.	"	36,567	8,126 shares
Mar. 20, 1984	Dasher Resources Ltd.	DUNRAINE MINES LIMITED 10% DEBENTURE	100,000	\$100,000
Dec. 17, 1983	Chung, Christopher Siu Ming	FERGUS VENTURE CAPITAL CORPORATION - CLASS P SPECIAL SHARES	35,000	35 shares
Mar. 09, 1984	Barron, Alex E.	INTERACTIVE ENTERTAINMENT INC. - COMMON SHARES	15,000	1,500 shares
"	C.G.I. & Third Venture Capital Limited	"	90,000	9,000 shares
"	CDFC Securities Limited	"	180,000	18,000 shares
"	Cowpland, Darlene	"	15,000	1,500 shares
"	Helix Investments Limited	"	360,000	36,000 shares
"	Helix Investments Limited, in Trust	"	180,000	18,000 shares
"	Keewhit Investments Limited	"	90,000	9,000 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 09, 1984	M. J. Needham Enterprises Ltd.	INTERACTIVE ENTERTAINMENT INC. - COMMON SHARES	\$15,000	1,500 shares
"	Maple Interactive Entertainment Inc.	" "	188,550	103,500 shares
"	Meighen, Maxwell C. G.	" "	15,000	1,500 shares
"	Morgan, E. Louise	" "	"	1,500 "
"	Rediffusion Simulation Limited	" "	453,450	79,500 shares
"	Webster, Donald C.	" "	15,000	1,500 shares
"	Znaimer, Moses	" "	90,000	9,000
Mar. 09, 1984	Barron, Alex E.	INTERACTIVE ENTERTAINMENT INC. - PREFERRED SHARES	35,000	35 shares
"	C.G.I. & Third Venture Capital Limited	" "	210,000	210 shares
"	CDFC Securities Limited	" "	420,000	420 shares
"	Cowpland, Darlene	" "	35,000	35 shares
"	Helix Investments Limited	" "	840,000	840 shares
"	Helix Investments Limited, in Trust	" "	420,000	420 shares
"	Keewhit Investments Limited	" "	210,000	210 shares
"	M.J. Needham Enterprises Ltd.	" "	35,000	35 shares
"	Maple Interactive Entertainment Inc.	" "	420,000	420 shares
"	Meighen, Maxwell C. G.	" "	35,000	35 shares

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Mar. 09, 1984	Morgan, E. Louise	INTERACTIVE ENTERTAINMENT INC. - PREFERRED SHARES	\$35,000	35 shares
"	Redifusion Simulation Limited	"	1,050,000	1,050 shares
"	webster, Donald C.	"	35,000	35 shares
"	Znaimer, Moses	"	210,000	210 shares
Feb. 10, 1984	Bourassa, Harry	OFFICESMITHS INC. PROMISSORY NOTE	325,000	One
"	Mierins, John	"	"	One
May. 31, 1983	Ades, Jeanne	RMN TRUST - UNITS	108,550	10,855 units
Nov. 30, 1983	Adeson Investments Ltd.	"	207,930	20,794 units
Dec. 31, 1983	National Trust a/c 62975	"	167,170	16,717 units
Mar. 06, 1984	Lawrence, R. Jack	SARLOS & ZUKERMAN FUND - UNITS	400,000	400 units
Mar. 12, 1984	Ausnoram Holdings, Ltd.	SHARPE TRADING SYSTEMS, INC. WARRANTS	6,000	1 Warrant
Jan. 11, 1984	Bloomberg, Lawrence S.	SYSTEMHOUSE LTD. - SECURED CONVERTIBLE DEBENTURES	1,900,000	One
"	Brisbois, Paul	"	300,000	One
"	Colson, Maurice	"	200,000	One
"	Disbrow, Robert J.	"	700,000	One
"	Dormon, Richard	"	600,000	One
"	Hallisey, Richard	"	700,000	One
"	Kyes, Richard	"	200,000	One

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE	AMOUNT
Jan. 11, 1984	Mitchison, Terry	SYSTEMHOUSE LTD. - SECURED CONVERTIBLE DEBENTURES	\$100,000	One
"	Savics, Eric	"	700,000	One
"	Smith, Ronald	"	300,000	One
"	Wing, Dennis	"	"	One
Feb. 14, 1984	Palm Dairies Ltd.	TARGA ELECTRONIC SYSTEMS LTD. - PROMISSORY NOTE	400,000	One

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE	AMOUNT
Mar. 07, 1984	Feb. 17, 1983	Montreal Trust Co.	DYLEX LIMITED - PREFERENCE	\$147,900	5,800 shares
Jan. 20, 1984	Jun. 24, 1983	Workers' Compensation Board of the Province of New Brunswick	PEOPLES JEWELLERS LIMITED CLASS A SHARES	145,000	10,000 shares
Feb. 10, 1984	"	"	"	130,000	10,000 "



NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>SELLER</u>	<u>SECURITY</u>	<u>AMOUNT</u>
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 shares
Rogers, Edward S.	ROGERS CABLESYSTEMS INC. - CLASS A AND/OR CLASS B SHARES	1,500,000 "
Crowborough Investments Limited	SPAR AEROSPACE LIMITED - SUBORDINATE VOTING SHARES	35,680 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

9.1.1 GEOCRUDE ENERGY INC.

9.1.2 PAN CANA-81 LIMITED PARTNERSHIP

9.1.3 CAMPEAU CORPORATION

9.1.4 CROWNX INC.

TAKE-OVER BIDS, ISSUER BIDS

GEOCRUDE ENERGY INC. #  
(OFFEROR)

PAN CANA-81 LIMITED PARTNERSHIP  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

CAMPEAU CORPORATION

CROWNX INC.

# Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 KEELE ST. APARTMENTS LTD.	CERTIF. OF MAILING
561212 ONTARIO INC.	PRIVATE PLACEMENTS
561282 ONTARIO INC.	PRIVATE PLACEMENTS
800 KENNEDY ROAD LTD.	IFS 6 MN JA 31 84
ACTIFUND LTD.	IFS 6 MN DE 31 83
ADANAC MINING & EXPLORATION LTD.	FORM 27-MAT. CHANGE
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AGRA INDUSTRIES LIMITED	T.S.E. MATERIAL
AGRA INDUSTRIES LIMITED	DIVIDEND NOTICE
AIMCORP INVESTMENTS LTD.	RULING/ORDER/REASONS
AIMCORP INVESTMENTS LTD.	APPLICATION
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	AUD. ANN. FIN. STMT.
AKAITCHO YELLOWKNIFE GOLD MINES LTD.	SHRHLDRS. MTNG. MAT.
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALTEX RESOURCES LTD.	PRESS RELEASE
AMERIC MINES LTD.	IFS 9 MN JA 31 84
AMERICAN EAGLE PETROLEUMS LIMITED	PRESS RELEASE
ANARION HOLDINGS LTD.	PRIVATE PLACEMENTS
ANDROCK INC.	PRESS RELEASE
ANDROCK INC.	FORM 27-MAT. CHANGE
ANGLO ENERGY LIMITED	10Q 3 MN DE 31 83
ANGLO-PERMANENT CORPORATE HOLDINGS	SHRHLDRS. MTNG. MAT.
ARBOR CAPITAL RESOURCES INC.	IFS 3 MN JA 31 84
ASTRAL BELLEVUE PATHE INC.	T.S.E. MATERIAL
ATCO LTD.	SHARE PURCHASE WARRA
AUTOCROWN CORPORATION LIMITED	EXEMPT FINANCING NOT
AVCO FINANCIAL SERVICES CANADA LIMITED	ANNUAL REPORT
AVCO FINANCIAL SERVICES CANADA LIMITED	ANNUAL INFO. FORM
AVCO FINANCIAL SERVICES INC.	ANNUAL REPORT
AVCO FINANCIAL SERVICES INC.	IFS 9 MN AG 31 83
AVCO FINANCIAL SERVICES INC.	IFS 6 MN MY 31 83
AVCO FINANCIAL SERVICES INC.	IFS 3 MN FE 28 83
B.Y.G. NATURAL RESOURCES INC.	IFS 3 MN DE 31 83
BADEN EXPLORATIONS LIMITED	IFS 6 MN DE 31 83
BANISTER CONTINENTAL LTD.	CHANGE IN YEAR END
BANISTER CONTINENTAL LTD.	NOTICE OF MEETING
BANK OF BRITISH COLUMBIA	CERTIF. OF MAILING
BANK OF MONTREAL	IFS 3 MN JA 31 84
BANK OF MONTREAL LEASING CORPORATION	IFS 3 MN JA 31 84
BANK OF NOVA SCOTIA	PRESS RELEASE
BANNER FUND	ANNUAL REPORT
BANNER FUND	AUD. ANN. FIN. STMT.
BANNER FUND	CERTIF. OF MAILING
BARRTOR AMERICAN FUND	AUD. ANN. FIN. STMT.
BATEMAN BAY MINING COMPANY INC.	IFS 9 MN JA 31 84
BAXTER TECHNOLOGIES CORPORATION	EXEMPT FINANCING NOT
BAXTER TECHNOLOGIES CORPORATION	EXEMPT FINANCING NOT

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Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BAY MILLS LIMITED	IFS 6 MN JA 31 84
BBC REALTY INVESTORS	SHRHLDRS. MTNG. MAT.
BEAVER ENERGY RESOURCES INC.	AUD. ANN. FIN. STMT.
BECKER MILK COMPANY LIMITED	T.S.E. MATERIAL
BELL CANADA ENTERPRISES INC.	AUD. ANN. FIN. STMT.
BELL CANADA ENTERPRISES INC.	ANNUAL REPORT
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	OPTIONAL STOCK DIVID
BELL CANADA ENTERPRISES INC.	SHAREHOLDER DIVIDEND
BELL CANADA ENTERPRISES INC.	SHRHLDRS. MTNG. MAT.
BENBARON VENTURE CORPORATION	PRIVATE PLACEMENTS
BMB COMPUSCENCE CANADA LTD.	APPLICATION
BRIDGEWEST DEVELOPMENT CORPORATION	IFS 6 MN DE 31 83
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	SHARE OPTION INCENTI
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	FORM 27-MAT. CHANGE
BRITISH COLUMBIA PACKERS LIMITED	ANNUAL REPORT
BRITISH COLUMBIA PACKERS LIMITED	SHRHLDRS. MTNG. MAT.
BRITISH COLUMBIA TELEPHONE COMPANY	SHRHLDRS. MTNG. MAT.
BRITISH PETROLEUM COMPANY P.L.C.	YEAR END RESULTS END
BRITISH PETROLEUM COMPANY P.L.C.	FORM 6-K
BYTEC-COMTERM INC.	PRESS RELEASE
C.I.F. INCOME FUND	ANNUAL REPORT
C.I.F. INCOME FUND	AUD. ANN. FIN. STMT.
CABRE EXPLORATION LTD.	PRESS RELEASE
CABRE EXPLORATION LTD.	T.S.E. MATERIAL
CADILLAC FAIRVIEW CORPORATION LIMITED	PRIVATE PLACEMENTS
CAE INDUSTRIES LTD.	PRESS RELEASE
CAE INDUSTRIES LTD.	PRESS RELEASE
CAMBRIDGE SQUARE NORTH	SHRHLDRS. MTNG. MAT.
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SORREL RESOURCES LTD.	PRESS RELEASE
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SORREL RESOURCES LTD.	FORM 27-MAT. CHANGE
SORREL RESOURCES LTD.	PRESS RELEASE
SORREL RESOURCES LTD.	PRESS RELEASE
SORREL RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
SOUTHERN EAGLE PETROLEUM INC.	PRELIM. PROSPECTUS
SOUTHLAND CORPORATION, THE	RULING/ORDER/REASONS
SOUTHLAND CORPORATION, THE	APPLICATION
SPAR AEROSPACE LIMITED	SPAR RESULTS FOR YEA
SPAR AEROSPACE LIMITED	EXEMPT FINANCING NOT
SPAR AEROSPACE LIMITED	EXEMPT FINANCING NOT
SPAR AEROSPACE LIMITED	PRESS RELEASE
STANDARD OIL COMPANY OF CALIFORNIA	RULING/ORDER/REASONS
STANDARD OIL COMPANY OF CALIFORNIA	APPLICATION
STEEP ROCK RESOURCES INC.	ANNUAL REPORT
STEEP ROCK RESOURCES INC.	SHRHLDRS. MTNG. MAT.
STRATEGIC TECHNOLOGIES INC.	PRIVATE PLACEMENTS
SULPETRO LIMITED	PRESS RELEASE
SYDNEY DEVELOPMENT CORPORATION	PRESS RELEASE
SYSTEMHOUSE LTD.	SHARE ISSUE
TALCORP LIMITED	PRESS RELEASE
TANDY CORPORATION	PRESS RELEASE
TANGLEWOOD CONSOLIDATED RESOURCES INC.	T.S.E. MATERIAL
TARGA ELECTRONICS SYSTEMS INC.	RULING/ORDER/REASONS
TARGA ELECTRONICS SYSTEMS INC.	APPLICATION
TARO INDUSTRIES LIMITED	ANNUAL REPORT
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TERATO RESOURCES LTD.	PRESS RELEASE
TERRAMAR RESOURCES CORP.	PRESS RELEASE
TEXAS EASTERN CORPORATION	T.S.E. MATERIAL
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TORONTO-DOMINION BANK	ANNUAL INFO. FORM
TRADERS GROUP LIMITED	PRIVATE PLACEMENTS
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	ANNUAL REPORT
TRANS-CANADA RESOURCES LTD.	PRESS RELEASE
TRILON FINANCIAL CORPORATION	SHRHLDRS. MTNG. MAT.
TRIMAC LIMITED	PRESS RELEASE
TRIPLE CROWN ELECTRONICS INC.	T.S.E. MATERIAL
TRIZEC CORPORATION LTD.	PRESS RELEASE
TRIZEC CORPORATION LTD.	EXEMPT FINANCING NOT
TRU-WALL GROUP LIMITED	TAKEOVER/FORM 35
TRUST GENERAL DU CANADA	AUD. ANN. FIN. STMT.

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Micromedia Ltd, 144 Front Street West, Toronto, Ontario M5J 2L7 (416) 593-5211



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
TRUST GENERAL DU CANADA	ANNUAL REPORT
TRUST GENERAL DU CANADA	ANNUAL REPORT
TUNDRA GOLD MINES LIMITED	SHRHLDRS. MTNG. MAT.
UAP INC.	AUD. ANN. FIN. STMT.
UAP INC.	T.S.E. MATERIAL
UAP INC.	SHRHLDRS. MTNG. MAT.
ULTRAMAR CANADA INC.	PRESS RELEASE
UNION GAS LIMITED	PRIVATE PLACEMENTS
UNITED KENO HILL MINES LIMITED	ANNUAL REPORT
UNITED KENO HILL MINES LIMITED	SHRHLDRS. MTNG. MAT.
UNITED STATES STEEL CORPORATION	BY LAWS
UNITED TIRE & RUBBER CO. LIMITED	PRESS RELEASE
VESTGRON MINES LIMITED	ANNUAL REPORT
VESTGRON MINES LIMITED	SHRHLDRS. MTNG. MAT.
VID-TEL MEDIA CORPORATION	SHARES IN ESCROW
VIRGINIA STREET IV - KINGSTON	PRIVATE PLACEMENTS
WAGNER & BROWN	RULING/ORDER/REASONS
WAJAX LIMITED	EXEMPT FINANCING NOT
WESCAP ENERGY CORPORATION	IFS 6 MN NO 30 83
WESTAR MINING LTD.	SHRHLDRS. MTNG. MAT.
WESTERN PULP LIMITED PARTNERSHIP	ANNUAL REPORT
WESTERN PULP LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
WESTERN TRINITY RESOURCE CORP.	IFS 6 MN NO 30 83
WESTMOUNT RESOURCES LTD.	PRESS RELEASE
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WIX INC.	PRESS RELEASE
XANADU FUND LIMITED	AUD. ANN. FIN. STMT.
ZAPATA CORPORATION	ANNUAL REPORT
ZAPATA CORPORATION	IFS 3 MN DE 31 83
ZAPATA CORPORATION	SHRHLDRS. MTNG. MAT.

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED - PROSPECTUSES

##### 11.1.1 INVESTORS DIVIDEND FUND LTD.

###### Investors Dividend Fund Ltd.

Final receipt issued March 20, 1984 for a prospectus dated March 16, 1984 qualifying mutual fund shares at net asset value.

A summary statement was filed concurrently with the prospectus.

Distributor: Investors Syndicate Limited

##### 11.1.2 CB PAK INC.

###### CB Pak Inc.

A final receipt was issued March 23, 1984 for a prospectus dated March 22, 1984 offering 2,000,000 units, consisting of one common share and one-half common share purchase warrant, at \$13.50 per unit. Of the units offered, 1,000,000 common shares and all the warrants are being issued by the Company, to net the Company \$13,444,875 before deducting the expenses of the issue. Also included in the units offered is a secondary offering of 1,000,000 common shares, none of the proceeds of which will accrue to the benefit of the issuer.

Underwriters: Geoffrion, Leclerc Inc.  
Nesbitt Thomson Bongard Inc.  
Wood Gundy Limited



11.1.3 UNIVERSAL SAVINGS AMERICAN FUND

Universal Savings American Fund

Final receipt dated March 23, 1984 was issued for a prospectus dated March 23, 1984 filed concurrently with a summary statement, offering on a continuous basis units of the Fund at net asset value.

Manager: U. S. E. Fund Management Limited

11.1.4 UNIVERSAL SAVINGS EQUITY FUND LIMITED

Universal Savings Equity Fund Limited

Final receipt issued March 23, 1984 for a prospectus dated March 23, 1984 filed concurrently with a summary statement, offering on a continuous basis shares of the Fund at net asset value.

Manager: U. S. E. Fund Management Limited

11.1.5 UNIVERSAL SAVINGS INCOME FUND

Universal Savings Income Fund

Final receipt dated March 23, 1984 was issued for a prospectus dated March 23, 1984 filed concurrently with a summary statement, offering on a continuous basis units of the Fund at net asset value.

Manager: U. S. E. Fund Management Limited

11.1.6 UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND

Universal Savings Natural Resources and Energy Fund

Final receipt dated March 23, 1984 was issued for a prospectus dated March 23, 1984 filed concurrently with a summary statement, offering on a continuous basis units of the Fund at net asset value.

Manager: U. S. E. Fund Management Limited

11.1.7 INVESTORS JAPANESE GROWTH FUND LTD.

Investors Japanese Growth Fund Ltd.

Receipt dated March 26, 1984 was issued for a final prospectus dated March 21, 1984 qualifying mutual fund shares to be offered at net asset value plus a sales commission.

A Summary Statement was filed concurrently with the prospectus.

11.1.8 STRATHEARN HOUSE GROUP LIMITED

Strathearn House Group Limited

A final receipt was issued March 27, 1984 for a prospectus dated March 26, 1984, qualifying 3,039,127 rights to acquire two Class A non-voting shares for each right issued. The exercise price for the rights is \$1.00 for each Class A non-voting share purchased to net the Company \$6,078,254 before expenses.

11.1.9 SAVINGS AND INVESTMENT RETIREMENT FUND

Savings and Investment Retirement Fund

Final receipt dated March 27, 1984 was issued for a prospectus dated March 18, 1984 offering on a continuous basis units of the Fund at net asset value.

Distributor: Savings and Investment Trust

## 11.1.10 STORIMIN EXPLORATION LIMITED

Storimin Exploration Limited

Final receipt issued March 27, 1984 for a prospectus dated March 23, 1984 qualifying for sale 1,000,000 common shares on a best efforts basis at \$0.27 per share. Net proceeds to the Company after commissions are \$250,000.

Promoter: Alvin E. Storey

Agents: Merit Investment Corporation  
Osler, Wills, Bickle Limited

## 11.2 FINAL RECEIPTS ISSUED - PRELIMINARY SHORT FORM PROSPECTUSES

## 11.2.1 CANADIAN IMPERIAL BANK OF COMMERCE

Canadian Imperial Bank of Commerce

A final receipt was issued March 21, 1984 for a short form prospectus dated March 21, 1984 offering 3,000,000 price adjusted floating rate Class A preferred shares Series 3 at a price of \$100.00 per share to net the Company \$291,750,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited  
McLeod Young Weir Limited  
Pitfield Mackay Ross Limited

## 11.2.2 DOMTAR INC.

Domtar Inc.

Final receipt issued March 21, 1984 for a short form prospectus dated March 21, 1984 offering 2,600,000 \$2.25 retractable preferred shares Series A at the price of \$25.00 per share to net the Company \$62,952,500 before deducting expenses of the issue.

Underwriters: Wood Gundy Limited  
Levesque, Beaubien Inc.  
Dominion Securities Ames Limited  
Nesbitt Thomson Bongard Inc.

11.3 RIGHTS OFFERINGS ACCEPTED

11.3.1 OLD CANADA INVESTMENT CORPORATION LIMITED

March 21, 1984

Old Canada Investment Corporation Limited

Material acceptable to the Commission was filed on March 20, 1984 pursuant to paragraphs 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.3.2 MAGELLAN PETROLEUM CORPORATION

March 26, 1984

Magellan Petroleum Corporation

Material acceptable to the Commission has been filed by Magellan Petroleum Corporation pursuant to section 34(1) and 71(1)(h) of the Securities Act (Ontario).

11.4 FINAL RECEIPT ISSUED - PRELIMINARY "SHELF" PROSPECTUS

11.4.1 CONCOPPER PHOSPHATE INC.

Concopper Phosphate Inc.

Final receipt issued March 23, 1984 for a "shelf" prospectus dated March 20, 1984 to qualify the Corporation as a reporting issuer. No securities are being issued pursuant to this prospectus.

11.5 PRELIMINARY EXCHANGE OFFERING PROSPECTUS CLOSED

11.5.1 SOGEPET LIMITED

March 21, 1984

Sogepet Limited

The preliminary exchange offering prospectus file of Sogepet Limited has been closed pursuant to section 27(1)(2) of the Regulations.

11.6 ANNUAL INFORMATION FORM ACCEPTED

11.6.1 BANK OF NOVA SCOTIA, THE

March 26, 1984

The Bank of Nova Scotia

An Annual Information Form dated March, 1984 has been accepted by the Commission.

11.7 PRELIMINARY PROSPECTUSES RECEIVED

11.7.1 LAC MINERALS LTD.

March 15, 1984

Lac Minerals Ltd.

National Issue-Ontario

Offering 50,000 units each consisting of one U.S. \$1,000 8% debenture due April 15, 1989 and four gold purchase warrants at a price of U.S. \$1,000.

Underwriter: Wood Gundy Limited

March 16, 1984

Curran Bay Resource Ltd.

Offering 500,000 common shares at \$1.20 per share.

Secondary Offering: 175,000 common shares without par value

Underwriter: Gordon-Daly Grenadier Limited

11.7.2 REAL AMSTOCK FUND

March 19, 1984

Real Amstock Fund

National Issue-Ontario

Offering units on a continuous basis at their net asset value.

Distributor: Real Securities of Canada Ltd.

11.7.3 REAL CANSTOCK FUND

Real Canstock Fund

National Issue-Ontario

Offering units on a continuous basis at their net asset value.

Distributor: Real Securities of Canada

11.7.4 PONDS LIMITED PARTNERSHIP, THE

March 21, 1984

The Ponds Limited Partnership

National Issue-Manitoba

Offering 1,830,000 limited partnership units at \$1.00 per unit.

Distributed through registered securities dealers in Ontario.



11.7.5 DONLEE MANUFACTURING INDUSTRIES LIMITED

March 22, 1984

Donlee Manufacturing Industries Limited National Issue-Ontario

Offering \$ \*, \* common shares at a price of \$ \* per common share.

Underwriters: Dominion Securities Ames Limited  
Burns Fry Limited

11.7.6 CANAM PROPERTY FUND

March 23, 1984

Canam Property Fund National Issue-Ontario

Offering units of trust at their net asset value.

Distributor: Real Securities of Canada Ltd.

11.7.7 REAL PENSION PROPERTY FUND OF CANADA

Real Pension Property Fund of Canada National Issue-Ontario

Offering units of trust at their net asset value.

Distributor: Real Securities of Canada Ltd.

11.8 ANNUAL INFORMATION FORMS RECEIVED

11.8.1 AVCO FINANCIAL SERVICES CANADA LIMITED

March 13, 1984

AVCO Financial Services Canada Limited

An annual information form dated March 8, 1984 has been filed by AVCO Financial Services Canada Limited. This is a refiling.

11.8.2 MACLEAN HUNTER LIMITED

March 16, 1984

Maclean Hunter Limited

An annual information form dated March 15, 1984 has been filed by Maclean Hunter Limited.

11.8.3 COMINCO LTD.

March 16, 1984

Cominco Ltd.

An annual information form dated March 14, 1984 has been filed by Cominco Ltd. This is a refiling.

11.8.4 GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED

March 21, 1984

General Motors Acceptance Corporation of Canada, Limited

The annual information form dated March 20, 1984 has been filed by General Motors Acceptance Corporation of Canada, Limited. This is a refiling.

11.8.5 IMPERIAL OIL LIMITED

March 22, 1984

Imperial Oil Limited

An annual information form dated March 19, 1984 has been filed by Imperial Oil Limited. This is a refiling.

11.8.6 NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE

Narch 26, 1984

The New Brunswick Telephone Company, Limited      National Issue-Ontario

An annual information form dated March 22, 1984 has been filed by The New Brunswick Telephone Company, Limited.

11.9 AMENDMENT RECEIVED

11.9.1 ARGENTEX RESOURCE EXPLORATION CORP.

March 22, 1984

Argentex Resource Exploration Corp.

Amendment #2 dated March 19, 1984 to prospectus dated Janury 16, 1984 as amended February 9, 1984.

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

SECURITIES DEALER

Allenvest Group Limited,  
8 King Street East,  
Suite 700,  
Toronto, Ontario.  
M5C 1A2.  
(effective March 21, 1984)  
New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

UNDERWRITER

Brockton Securities Canada Corporation,  
c/o Elkind & Lipton,  
15th Floor,  
69 Yonge Street,  
Toronto, Ontario,  
M5E 1K3,  
(effective March 15, 1984)  
Voluntary Surrender

SECURITIES DEALER

Disnat Investments Inc.,  
330 Bay Street,  
Suite 601,  
Toronto, Ontario.  
M5H 2S8.  
(effective March 20, 1984)  
Lapsed

CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 CHIBOUG COPPER CORPORATION LIMITED

March 22, 1984

Chiboug Copper Corporation Limited  
(Certificate Numbers T2859 & T0019)

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
Patino Mining Corporation	Anyox Metals Limited	270,000
D'Aragon Mines Limited (currently known as Pennant Resources)	Anyox Metals Limited	180,000

25.1.2 GOLDEX MINES LIMITED

March 23, 1984

Goldex Mines Limited

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
Norman B. Sheriff	Goldex Mines Limited	431,292



## 25.2 RELEASE FROM ESCROW

## 25.2.1 HUDSON BAY MINES LTD., THE

March 19, 1984The Hudson Bay Mines Ltd.

The Commission hereby consents to the release of all the remaining 150,450 escrowed shares for The Hudson Bay Mines Limited.

## 25.2.2 HELIX CIRCUITS INC.

March 21, 1984Helix Circuits Inc.

The Commission hereby consents to the pro rata release of 535,905 common shares of Helix Circuits Inc. from escrow.

## 25.2.3 GOLDEX MINES LIMITED

March 23, 1984Goldex Mines Limited

The Commission hereby consents to the release from escrow of 652,778 common shares of Goldex held in escrow by Guaranty Trust Company of Canada as follows:

<u>Shareholder</u>	<u>Total No. of Escrowed Shares Held</u>	<u>No. of Escrowed Shares to be Released</u>
Norman B. Sheriff	21,486	21,486
Goldex Mines Limited	431,292	431,292
Dalton Estate	140,000	140,000
Jakmin Investments Limited	<u>60,000</u> <u>652,778</u>	<u>60,000</u> <u>652,778</u>

STATISTICS OF FILINGS 1983-84

Comparative monthly and cumulative dollar value  
of financial filings accepted February, 1984  
( IN \$000'S )

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE		
	1983		1984		1983		1984		
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	Debt
Bank	3,000	-	-	-	38,000	-	305,000	-	-
Film	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-
Industrial	27,013	6,625	100,703	-	303,072	6,625	202,828	-	-
M.U.R.B.	3,800	-	-	-	3,800	-	-	-	-
Natural Resource									
- Mining - Junior	600	-	38,410	-	1,300	-	41,608	-	-
- Mining - Other	-	-	5,000	-	-	-	5,000	-	-
- Oil & Gas - Junior	2,150	-	880	-	3,590	-	2,065	-	-
- Oil & Gas - Other	-	-	-	-	103,100	-	-	-	-
Oil & Gas Program	-	-	-	-	-	-	-	-	-
S B D.C.	-	-	-	-	-	-	19,475	-	-
Miscellaneous	-	-	7,573	-	-	-	34,773	-	-
Sub Total	36,563	6,625	152,566	-	452,862	6,625	610,749	-	-
EXCHANGE OFFERING PROSPECTUSES									
Industrial	-	-	7,800	-	-	-	7,800	-	-
Natural Resource									
- Mining - Junior	3,000	-	1,125	-	3,000	-	1,125	-	-
- Mining - Other	-	-	-	-	-	-	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-	-
Sub Total	3,000	-	8,925	-	3,000	-	8,925	-	-
EXEMPT FINANCINGS									
Form 20	281,660	76,833	238,377	175,533	741,797	162,186	775,764	348,433	
Form 21	1,085	300	13,296	4,495	1,596	2,977	20,973	4,495	
Sub Total	282,745	77,133	251,673	180,028	743,393	165,163	796,737	352,928	
TOTAL	322,308	83,758	413,164	180,028	1,199,255	171,788	1,416,411	352,928	
	2,328	-	90,100	-	2,328	-	106,545	-	



# APPENDIX A

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175 Bedford Road,  
Toronto, Ontario  
M5R 2L2  
(416) 964-9515

**FIRST CLASS MAIL**



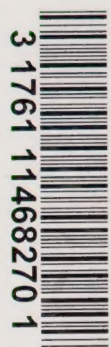






JUN 10 1987





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